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For Index to Advertisements see Page 742.

For Literary Contents see Page 758.

INDEX TO ADVERTISEMENTS.

(THOSE WITHOUT NUMBER OF PAGE DO NOT APPEAR IN THIS ISSUE.)

		PAGE
Appleby, Bros.	Handbook of Machinery	741
Austin, J. B	Mineralogist	773
Australian Gold Recovery Company		758
Bank of Africa, (Ltd.)		741
Barton, Sons, and Hewer	Mining Engineers, &c.	741
Blake and Knowles (Limited)	Pumps	772
British Guiana Bank		741
Bennett, Sons, and Co.	Fuse Manufacturers	—
Bevan, W. and Co.	Arsenic Manufacturers	771
Birkbeck Bank		773
Bowes-Scott and Western	Mining Machinery	—
Bute Works Supply Company (Limited)	Steel Rails, &c.	—
Business Cards—		
Baxter, W. H.	Stonebreaking Machinery	773
Commans, R. E.	Aerial Ropeways	773
Clarkson-Stanfield Concentrator (Ltd.)	Dry Concentration	773
Chatterton, George J.	Tube Maker	773
Davis and Son	Mining Instruments	773
Davis and Sons	Mining Machinery	773
Fraser and Chalmers (Ltd.)	Mining Machinery	773
Gates Ironworks Co.	Rock and Ore Breaker	773
Gilkes and Co.	Turbines	773
King, Frederick J.	Magnetic Ore Separators	773
Krauss, F. M., F.G.S., F.L.S.		773
Larmuth, Thomas, and Co.	Mining Machinery	773
Lubrig Coal and Ore Dressing Appliances (Ltd.)		773
Nobel's Explosives Co. (Ltd.)	Water Cartridges, &c.	773
Pool, J. and F.	Metal Perforators	773
Robey and Co. (Ltd.)	Engines and Ore Crushers	773
Schram and Co.	Rock Drills	773
Sheppard and Sons (Ltd.)	Coal Washing Machinery	773
United Asbestos Co. (Ltd.)	Asbestos	773
Unity Fuse		773
Victorian Gold Fields (Limited)		773
Campbell-Johnston, R. C.	Mining Engineer	741
Cannock Chase Colliery Company	Coal Exporters	741
Cassel Gold Extracting Co. (Ltd.)	MacArthur-Forrest Process	773
Champion Rock Borer Co.	Rock Borers	773
Charleton, A. G.	Mining Engineer	741
Clark, Donald	Mining Engineer	741
Clarkson-Stanfield Concentrator (Ltd.)	Dry Concentration	745
Companies and Legal Announcements		758
Clayton and Shuttleworth	Engineers	—
Cornforth and Co.	Share Dealers	741
Cotton Powder Co. (Ltd.)	Explosives	776

		PAGE
Cruz and Gerlach	Publishers	772
Davies, Henry	Mining Engineer	758
Davis and Son	Mining, &c., Instruments	745
Daw, A. and Z.	Rock Drills	774
Delta Metal Co. (Ltd.)	Metal	776
Easton, Anderson, and Goolden	Mining Machinery &c.	775
Elliman, Sons, and Co.	Embrocation	774
Evans, Joseph and Sons	Pumps	741-743
For Sale		
Tavy Iron and Engineering Works (Ltd.)	Machinery for Sale	771
Thomas, E.	Machinery for Sale	771
Fontaine Company	Perforated Plates	775
Fraser and Chalmers (Ltd.)	Mining Machinery	742
Frictionless Engine Packing Company	Engine Packing, &c.	774
Gates Ironworks Co.	Rock and Ore Breaker	774
Gilliard and Holt	Shipping Agents	758
Green, G.	Ore Dressing Machinery	744
Gregory, G., and Co.	Stock and Share Dealers	741
Hacket, James H.	Mining Engineer	741
Halder, Albert H.	Consulting Engineer	741
Hansell, Charles and Co.	Engineers	776
Hansell, F. L.	Haulage Rollers	—
Harvey, Julius and Co.	Mining Machinery	—
Hathorn, Davey and Co	Pumping Engines	741
Harvey, W. Pellew	Mining Engineer	741
Hett, Chas. Louis	Turbines	773
Holman Bros.	Rock Drills an Compressors	745
Howes, S.	Turbines	773
Hughes, T. Vaughan	Mining Engineer	—
Humboldt Engineering Works Co.	Mining Machinery	—
Huntington, Professor	Instruction in Assaying	—
Ingersoll-Sergeant Drill Co. of America,	Rock Drills and Compressors	742
Jones, J. A.	Mining Engineer	741
Kitto, B.	Assay Office	741
Krupp Grusonwerk	Ore Extraction Machinery	—
Lambert's Wharfage Company		758
Larmuth, T., and Co	Mining Machinery	—
L. LePersonne	Iron Merchants, &c.	771
Maclean, J. Grant	Share and Iron Broker	741
Marks, H. T.	Consulting Mining Engineers	741
Marsden, H. R.	Stone Breakers and Ore Crushers	776
Martin and Pethybridge	Assay Laboratory	741
McNeill's Code		741
Merton and Co.	Aluminium	744

		PAGE
Negretti and Zambra	Surveying and Mining Instruments	772
Nobel's Explosives Co. (Ltd.)	Water Cartridges, &c.	773
Parkin	Signal Bells	775
Pass and Son	Buyers of Lead Ashes, &c.	774
Phosphor Bronze Co. (Ltd.)	Bells Metal, &c.	758
Piggott and Co.	Welded and Rivetted Pipes	776
Publications—		
Crosby Lockwood and Son	The Colliery Manager's Handbook	—
Ireland, James	Colliery Ready Reckoner	772
Karuth, Frank	Notes on the Philippine Islands	772
Louis, Henry	A Hand-book of Gold Milling	772
Nicholas, William	The Golden Quartz Reefs of Australia	772
Rose, James	New Guide to the Iron Trade	772
Safford, Frank	The Law of Merchandise Marks	772
Tacknote	Form of Licence to Explore	772
Wilkinson, W. F.	History of the Holmbush, Redmoor, &c.	772
Railway Passengers Assurance Company		772
Robey and Co.	Engines and Ore Crushers	—
Roburite Explosives Co. (Ltd.)	Explosives	775
Ropeway Syndicate	Aerial Wire Ropeways	—
Royal Cornwall Polytechnic Society		774
Sacerdote, Oreste	Estate and Financial Agent	741
Sales by Auction		—
Sandycroft Foundry Company	Electrical Machinery	771
Schram and Co.	Rock Drills and Compressors	—
Seaward, William	Share Dealer	744
Shipping—		
Donald Currie and Co.		772
Union Steamship Company		772
Smith, Thomas and Sons	Engineers	—
Stanley, W. F.	Mathematical Instruments	742
Stewart and Clydesdale	Iron and Steel Tubes	744
Tangyes Limited	Engines, &c.	743
To Let		771
Tonge, Thomas	Mining Agent	758
Tuck and Co. (Ltd.)	Packing Manufacturers	776
United Asbestos Co. (Ltd.)	Asbestos	773
Vivian's Boring Co. (Ltd.)	Well and Mineral Borers	741
Walker Brothers	Air Compressing Engines	744
Wanted		771
Warren, John D.	Assay Office	741
Weston, Wm.	Mining Engineer	741
Whitehead, Morris and Co.	Publishers	742
Wiggin and Co. (Ltd.)	Nickel Refiners	758

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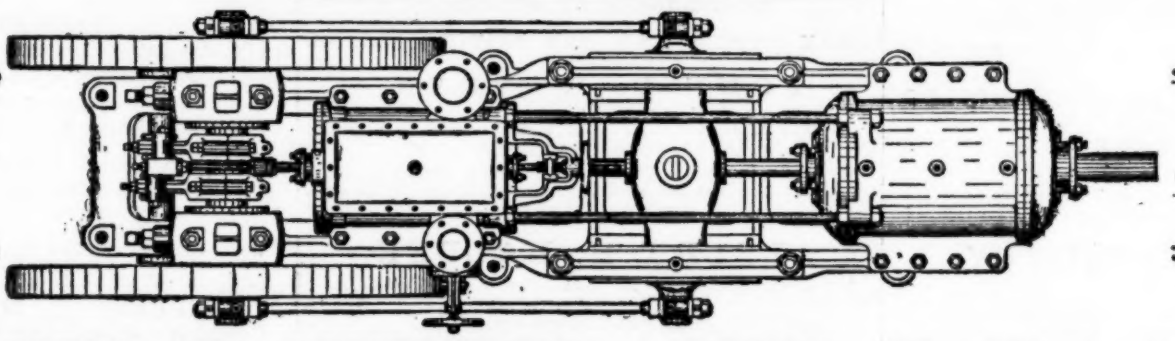

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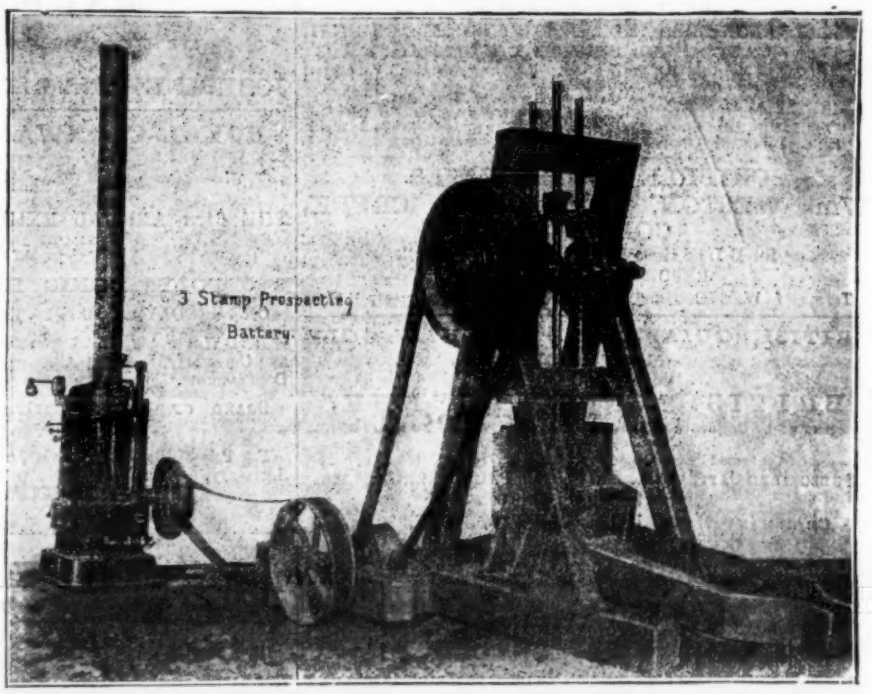

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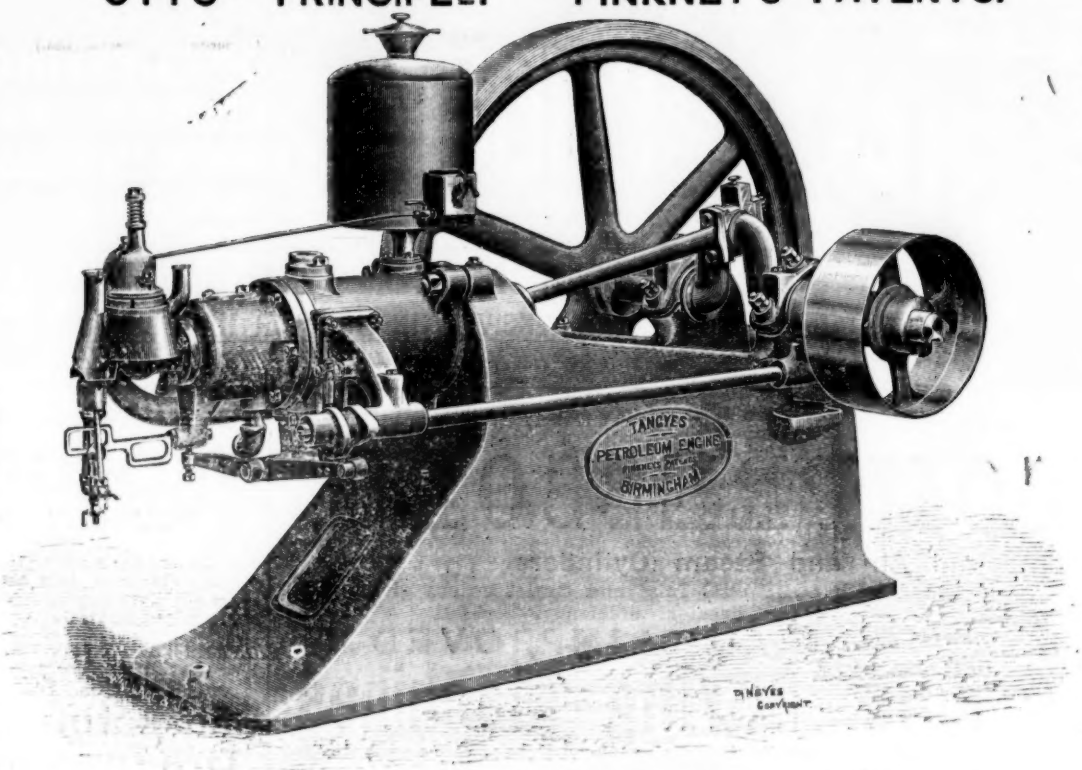

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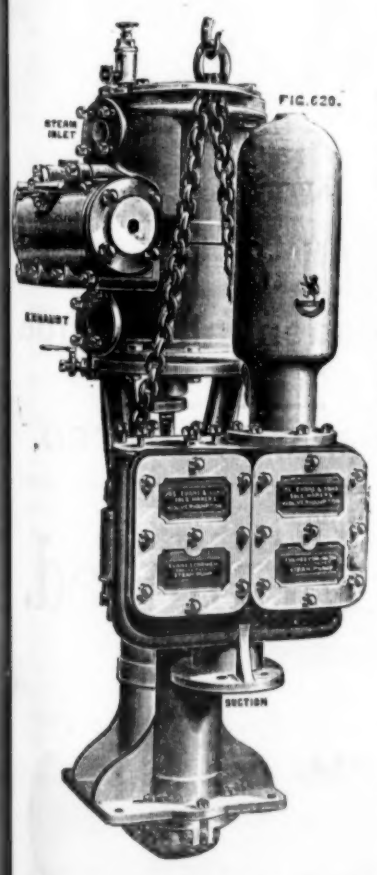

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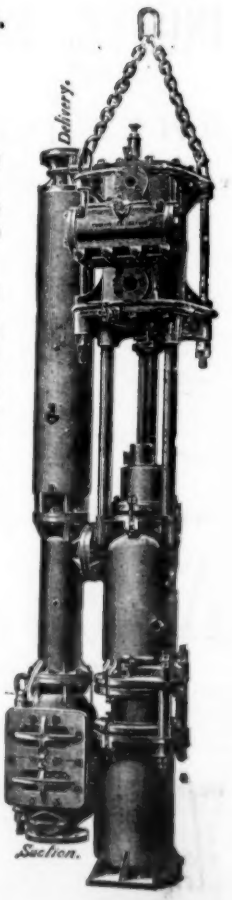
16, UNION COURT, OLD BROAD ST., E.C.

DEPOTS:
NEWCASTLE-ON-TYNE, GLASGOW, WAKEFIELD, MANCHESTER, CARDIFF, and BELFAST.

JOHANNESBURG. Etc.

FIG. 875, "FLUOMETER" PATENT STEAM VACUUM PUMP.

The "CORNISH" STEAM PUMP.
The "DUPLEX" STEAM PUMP.
The "RAM" STEAM PUMP.
The "RELIABLE" STEAM PUMP.
"DONKEY" PUMPS.
"HORSE" PUMPS.
"POWER" PUMPS.
AIR COMPRESSORS,
&c.



"STRAIGHT-LINE" PATTERN SINKING PUMP.

CULWELL WORKS,
WOLVERHAMPTON.

WALKERS'
"PATENT"
INDESTRUCTIBLE
VENTILATING FANS
FOR MINES, TUNNELS, &c.
CONSTRUCTORS OF THE VENTILATING MACHINERY AT THE SEVERN AND MERSEY TUNNELS.

PATENT ANTI-VIBRATION SHUTTER
Applicable to all Enclosed Fans

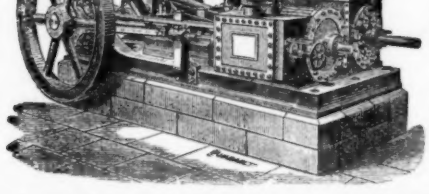
WALKER BROTHERS
Engineers,
Pagefield Ironworks,
WIGAN.

PATENT AIR COMPRESSING ENGINES
GAS COMPRESSING ENGINES
BESSEMER BLOWING ENGINES

upwards of 400 of the above now AT WORK indicating in the aggregate 150,000 Horse-Power

Fisher & Walkers' Patent Friction Clutch & Underground Haulage Machinery
THIS GEARING IS NOW EXTENSIVELY IN USE FOR HAULAGE PURPOSES.
The objects attained are SIMPLICITY, ENDURANCE OF THE MACHINERY AND ROPES with a MINIMUM EXPENDITURE OF POWER.

AIR COMPRESSORS
With Compound Air and Steam Cylinders,
Fitted with SCHRAM'S Inlet and Outlet Valves giving the greatest efficiency.

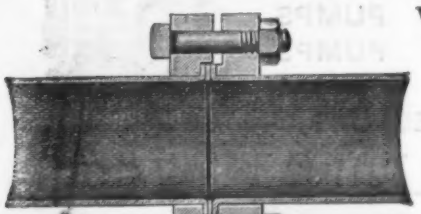


SCHRAM'S IMPROVED
Rock Boring Machines.
Supplied to the Indian, Colonial, and other Governments.
2500 IN USE in all PARTS of the WORLD.
DIAMOND PROSPECTING DRILLS.
"OPTIMUS" COMPOUND ROCK DRILL.
(P. J. OGLE'S PATENT.)
Consumes 40 per cent. less Compressed Air than any other Drill at the same time giving the most effectual results.
ESTIMATES AND FULL PARTICULARS ON APPLICATION.
RICHARD SCHRAM & CO., 17a, Great George Street, Westminster, S.W.
TELEGRAMS: "SCHRAM, LONDON," A1, A.B.C. and The Engineering Telegraph Codes Used.

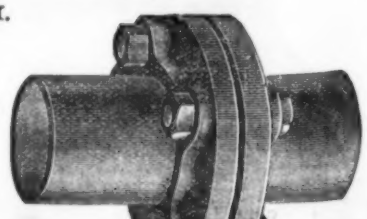
GEORGE GREEN,
FOUNDRY, ABERYSTWYTH.
SILVER MEDALS AWARDED AT THE ROYAL CORNWALL POLYTECHNIC, 1872 & 1876; GOLD MEDAL AWARDED AT THE GREAT INTERNATIONAL MINING EXHIBITION, CRYSTAL PALACE, 1890.
ONLY AWARDS GIVEN FOR CONCENTRATION PLANTS.
GREEN'S LATEST IMPROVED
Self-Acting or Automatic
Ore Dressing Machinery.
A Special Plant, on a reduced scale, has been erected at the Works by which samples of METALLIC ORES up to Five Tons may be treated, and the commercial value determined. In this way the most suitable arrangement of Plant is ascertained, a considerable advantage to intending Purchasers of Crushing and Concentrating Plant.
GOLD STAMP AND OTHER MILLS.
Estimates, Catalogues, and Full Particulars on Application.
Telegrams—Green, Foundry, Aberystwyth.

For PURE ALUMINIUM
98 to 99½ per cent. (98 per cent. minimum guaranteed) in
INGOTS, STICKS, & ROLLING SLABS;
ALSO FOR
SHEETS, &c., AND
FERRO-ALUMINIUM.
ALUMINIUM.
APPLY TO
HENRY R. MERTON & CO.,
2, Metal Exchange Buildings, Leadenhall Avenue.
LONDON, E.C.
AGENTS FOR THE BRITISH ALUMINIUM COMPANY, LIMITED.

A. & J. STEWART and CLYDESDALE, Limited.
Glasgow, Coatbridge, and Mossend.
WROUGHT IRON WELDED TUBES and FITTINGS for GAS, WATER, and STEAM.
Light Lap-welded Wrought-iron and Steel Tubes
(SPECIALLY ADAPTED FOR MINES).
With Patent Flanged Joints (as illustrated) for the Conveyance of Water, Steam, and Air, at High and Low Pressures.
LAP-WELDED IRON AND STEEL BOILER TUBES
FOR LOCOMOTIVE, MARINE, AND OTHER MULTITUBULAR BOILERS.
STEEL & IRON PLATES FOR BOILERS, BRIDGES, &c.



SECTION OF PATENT FLANGED JOINT



PLAN OF PATENT FLANGED JOINT

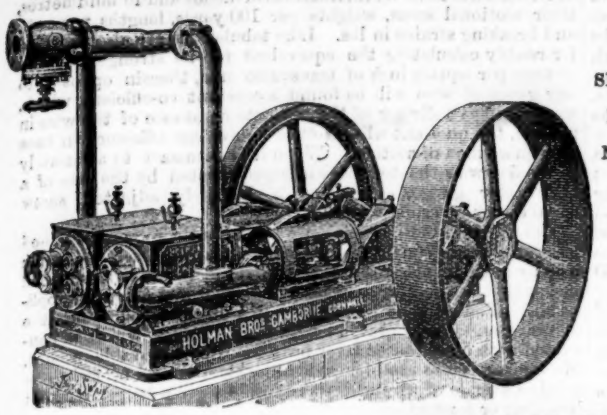
Head Offices: 41, OSWALD STREET, GLASGO

HOLMAN Bros., Camborne, Cornwall.

ESTABLISHED 1839.

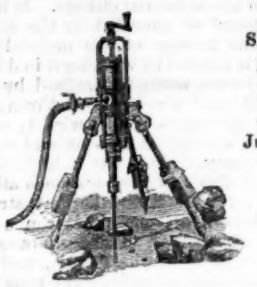
Patentees and Sole Makers of

"THE CORNISH" ROCK DRILL and "THE CORNISH" COMPRESSOR.



FIRST SILVER MEDAL, Highest Award, Mining Institute Contest, 1881.

Three Makers represented.



FIRST SILVER MEDAL Highest Award, Royal Cornwall Polytechnic Jubilee Exhibition Contest, 1882.

Five Makers represented.

AWARDED SILVER MEDAL INTERNATIONAL INVENTIONS EXHIBITION, 1885.

RECORD OF WORK DONE

At Botallack Mine, St. Just, Cornwall, **TWELVE MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** drove, sunk, and rose **288 FATHOMS** in **12 MONTHS,** equal to five times the Speed of Hand Labour

At Wheal Grenville Mine, Camborne, Cornwall, **SIX MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** started from the **150 FATHOMS** level and put up in **EIGHT MONTHS** a **11 FEET** by **5 FEET PERPENDICULAR RISE 46 FATHOMS 5 FEET 6 INCHES,** and about midway drove **1 FATHOM 5 FT.** No communication of any kind was effected until holing to the Shaft brought down from surface.

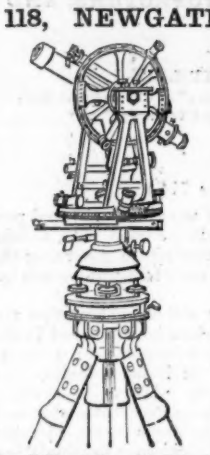
Estimates for ROCK BORING PLANT and GENERAL MINING MACHINERY on Application.

London Offices: 7 and 9, LEADENHALL BUILDINGS, E.C.

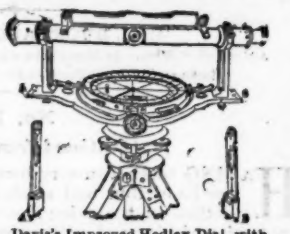
JOHN DAVIS AND SON,

ALL SAINTS WORKS, DERBY;

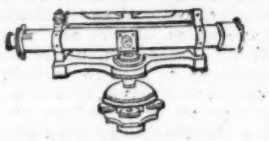
118, NEWGATE STREET, LONDON.



Transit Theodolite with Patent Hoffman Tripod Head, and Trough Compass.



Davis's Improved Hedley Dial, with Telescope and Sights Interchangeable and Patent Hoffman Tripod Head



Dumpy Level with Hoffman Patent Tripod Head.

MINING, SURVEYING, AND ENGINEERING INSTRUMENTS

THEODOLITES. LEVELS. TACHEOMETERS.

Davis's Improved Hedley Miners' Dials, with HOFFMAN PATENT TRIPOD HEAD;

AND ALL DESCRIPTIONS OF MATHEMATICAL AND MINING SURVEYING INSTRUMENTS.

Revised Illustrated Catalogues Free to any Part the World.

SECTION (A) MATHEMATICAL DEPARTMENT AND SAFETY LAMPS.
SECTION (B) ELECTRICAL DEPARTMENT.

Gold Medal Awarded Mining Exhibition, 1890.

A. B. C. CABLE CODE, 4TH EDITION.

Jeffrey Electric Coal Cutter and Drill may be seen at work in the Model Mine, Cardiff Exhibition, Instruments, &c., Stand No. 315.

AWARDS: CRYSTAL PALACE, 1890; TASMANIA, 1891; KIMBERLEY, 1892.

CONCENTRATION.

The Clarkson-Stanfield Ore Reduction Co. (Limited).

In the CLARKSON-STANFIELD process of Concentrating Refractory and Complex Ores no water is required; dust is reduced to a minimum; the loss of Mineral through water-borne Slimes is obviated.

OUTPUT ½ TO 2 TONS PER HOUR, ACCORDING TO SIZE OF MACHINE.

CONCENTRATOR TO BE SEEN IN OPERATION AT THE COMPANY'S ONLY ADDRESS,

6, COLONIAL AVENUE, MINORIES, LONDON, E.

The Machine is superior to Sieves for Sizing Homogeneous Substances, such as Emery, Sand, and Powders, and may be used to great advantage in the preparation of Ochre.

N.B.—The owners of the Carndochan Mine, near Bala, North Wales, will, by arrangement, show their CLARKSON-STANFIELD plant working on a Refractory Low Grade Gold Ore.

NEW PATENTS.

LIST of APPLICATIONS for New Patents relating to Mining Metallurgical, Engineering, Railway and kindred matters, specially compiled from official sources for the "Mining Journal" by Messrs Rayner and Company, Patent Agents, 37, Chancery Lane, London, W.C., who will forward all information regarding them free on application.

11351 William Hayward, 12, Wembury Road, Highgate, London.—Improvements in rotary engines.

11368 James Weir, 87, St. Vincent Street, Glasgow.—Improvements in or connected with direct acting steam pumps.

11369 Hugh McIntyre, 154, St. Vincent Street, Glasgow.—Improvements in steam generators or sectional water tube boilers.

11370 Joseph Lewthwaite, 166, Fleet Street, London.—Improvements relating to motive power engines.

11438 James Jennings Campbell, 67, Warwick Road, Earl's Court, London.—Improved pismatic piston valve, being improvements in slide valves and their connections for steam and other engines.

11462 Alfred Howe, 23, Southampton Buildings, Chancery Lane, London.—Improvements in steam engines.

11464 Sherard Osborn Cowper-Coles, 47, Lincoln's Inn Fields, London.—Improvements in an apparatus for the treatment of ores and the separation of the metal or metals thereof.

11465 Sherard Osborn Cowper-Coles, 47, Lincoln's Inn Fields, London.—Improvements in or connected with means for separating metals from cyanide solution.

11477 Robert Lunan Weighton and Donald Barnes Morrison, 45, Lincoln's Inn Fields, London.—Improvements in engines having two or more cylinders.

11492 Richard Ernest Churchill Shann, 111, Hatton Garden, London.—Improvements in or relating to steam generators.

11346 William Phillips Thomson, 8, Lords Street, Liverpool.—Improvements in spark arrestors applicable for locomotive engines, portable engines, and the like.

JOINT-STOCK COMPANIES.

NEW REGISTRATIONS.

THE following are among the joint-stock companies registered at Somerset House since our last notice:—

Miners' Right Gold Mining Company (Limited).—Registered May 27 by E. J. Bellord, 7, King Street, Cheapside, E.C. Capital £7500, in shares of £1 each. Objects: Primarily to adopt and carry into effect an agreement expressed to be made between the Westralian Properties (Limited), of the first part, and this company of the second part, to acquire any gold mines, mining rights, auriferous land, &c., in Western Australia or elsewhere; to develop, work, and turn to account the same in such manner as the company shall see fit; and further, to acquire any other mines, mining, water, and other rights, grants, leases, claims, concessions, options of purchases, metalliferous land, alluvial ground, &c., in any part of the world and to deal with the same in such manner as the company shall deem expedient. To carry on the business of a mining, milling, smelting, and metallurgical company in all or any of its branches; to construct, maintain, and work rail and tram roads, telegraph and telegraph systems, wharves, docks, piers, warehouses, gas, water, and hydraulic works; to develop the resources of such lands, estates, &c., as may from time to time be acquired by the company, by clearing, draining, irrigating, planting, or building thereon; to erect and maintain mills and other machinery; to carry on in all or any of their respective branches the businesses of farmers and graziers, builders and contractors, stock fraisers, shipowners, storekeepers, &c. £2 £2

Hope's Hill Gold Mines (Limited).—Registered May 28 by Ashurst, Morris, Crisp and Co., 17, Throgmorton Avenue, E.C. Capital £150,000, in shares of £1 each. Objects: To adopt and carry into effect an agreement expressed to be made between Scottish Westralia (Limited) of the one part, and this company of the other part, to acquire mines, mining rights, &c., in West Australia; to develop and turn to account the same in such manner as the company shall see fit; and further to acquire any other mines, mining, water and other rights, grants, leases, claims, concessions, options of purchase, metalliferous land, &c.; to develop and turn to account the same in such manner as the company shall see fit, and to carry on the business of a mining, milling, smelting and metallurgical company in all or any of its branches; to construct, maintain and work rail and tram roads; to employ and despatch prospecting and exploring expeditions; to develop the resources of such lands, farms, estates and other property as may from time to time be acquired by the company, by clearing, draining, farming, and planting thereon; as builders and contractors, farmers and graziers, stock raisers, shipowners, storekeepers, &c.

Tokaten Consols Gold Mines (Limited).—Registered May 21 by R. W. Cooper and Sons, 5, Victoria Street, S.W. Capital £100,000, in shares of £1 each. Objects: To adopt and carry into effect an agreement expressed to be made between the Gold Consols (Limited) of the one part and this company of the other part, for the acquisition of certain mining rights, minerals lands, &c., in the Hauraki mining district, Auckland, New Zealand; to develop and turn to account the same in such manner as the company shall see fit; and further to acquire any other mines, mining, water and other rights, grants, leases, claims, concessions, options of purchase, metalliferous land, &c., and to carry on in all or any of their respective branches the business of miners, millers, smelters, and metallurgists; to erect and maintain mills and other machinery; to construct and maintain rail and tram roads, piers, wharves, docks, warehouses, &c.; to employ and despatch prospecting and exploring expeditions, to develop the resources of such lands, estates, &c., as may from time to time be acquired by the company by clearing, draining, farming, planting, and building thereon; as builders and contractors, engineers, farmers and graziers, stock raisers, shipowners, storekeepers, &c.

Tindall's Lode (Limited).—Registered May 27 by Marshall and Marshall, 3 and 4, Lincoln's Inn Fields, W.C. Capital £50,000, in £1 shares. Objects: To acquire, work, and further develop the gold mining leases, Nos. 1641 and 1835, situate in the district of Coolgardie, Western Australia, and known as the Golden Dyke, consisting of 24 acres or thereabouts; and further to acquire any other mines, mining, water and other rights, grants, leases, claims, concessions, options of purchase, metalliferous land, &c., and to develop and turn to account the same in such manner as the company shall see fit. To erect and maintain mills and other machinery, and to carry on the business of a mining, milling, smelting, and metallurgical company in all or any of its branches. To construct, maintain, and work rail and tram roads; to employ and despatch prospecting and exploring expeditions: to develop the resources of such lands, farms, estates, and other property as may from time to time be acquired by the company, by clearing, draining, farming, and planting, thereon, as builders and contractors, farmers and graziers, stock raisers, shipowners, storekeepers, &c.

North and East Coolgardie Developments Syndicate (Limited.)—Registered May 27 by Ashurst, Morris, Cross and Co., 17, Throgmorton Avenue, E.C. Capital £150,000, in shares of £1 each, of which 40,020 are preference. Objects: To adopt and carry into effect an agreement expressed to be made between A. Ross of the one part and this company of the other part to acquire mines, mining rights, &c., in West Australia; and to deal with the same in such manner as the company shall see fit; and further to acquire any other mines, mining, water and other rights, grants, leases, claims, concessions, options of purchase, metalliferous land, &c.; to develop and turn to account the same in such manner as the company shall see fit, and to carry on the business of a mining, milling, smelting, and metallurgical company in all or any of its branches. To construct, maintain, and work rail and tram roads; to employ and despatch prospecting and exploring expeditions; to develop the resources of such lands, farms, estates, and other property as may from time to time be acquired by the company, by clearing, draining, farming, and planting thereon; as builders and contractors, farmers and graziers, stock raisers, shipowners, storekeepers, &c.

Matabele Sheba Gold Mining Company (Limited).—Registered May 22 by E. Salaman, Fort, and Co., 12, Union Court, E.C. Capital £100,000, in £1 shares. Objects: To acquire, by purchase or otherwise, 90 gold mining claims in the Buluwayo district of Matabeleland, B.S.A., upon the terms of an agreement expressed to be made between G. Brand, C. A. D. Cowie, T. B. Gray, and the Rhodesian and General Corporation (Limited) of the first part, and this company of the other part; to develop and turn to account the said claims in such manner as the company shall see fit; and further to acquire any mines, mining, water and other rights, grants, leases, claims, concessions, options of purchase, metalliferous land, &c.; to develop and turn to account the same in such manner as the company shall see fit, and to carry on the business of a mining, milling, smelting, and metallurgical company in all or any of its branches. To construct, maintain, and work rail and tram roads; to employ and despatch prospecting and exploring expeditions; to develop the resources of such lands, farms, estates, and other property as may from time to time be acquired by the company, by clearing, draining, farming, and planting thereon; as builders and contractors, farmers and graziers, stock raisers, shipowners, storekeepers, &c.

Southern Cross Explorers (Limited).—Registered May 28 by Jordan and Sons (Limited), 120, Chancery Lane, W.C. Capital £50,000, in £1 shares. Objects: To adopt an agreement with the Founders' Prospecting and Agency (Limited), to prospect, explore, examine and survey lands in Africa, New Zealand, and Australia, and to carry on the business of a telegraph, telephone, and electric light and power company; and further to acquire any mines, mining, water, and other rights, grants, leases, claims, concessions, options of purchase, metalliferous land, &c.; to develop and turn to account the same in such manner as the company shall see fit; and to carry on the business of a mining, milling, smelting, and metallurgical company in all or any of its branches. To construct, maintain, and work rail and tram roads; to employ and despatch prospecting and exploring expeditions; to develop the resources of such lands, farms, estates, and other property as may from time to time be acquired by the company, by clearing, draining, farming and planting thereon, as builders and contractors, farmers and graziers, stock raisers, ship owners, storekeepers, &c.

Westralian Gold Leases Agency (Limited).—Registered May 21 by W. H. Smith and Son, Gresham House, E.C., with a capital of £20,000 in £1 shares. Object: To search for, prospect, examine, and explore mines and grounds supposed to contain minerals or precious stones. Registered without Articles of Association.

CONTRACTS OPEN:

FOR MINE, QUARRY, RAILWAY, AND ENGINEERING WORK, STORES, &c.

**** We shall be obliged by being promptly placed in possession of particulars regarding contracts open for competition, and of the results of successful tenders. In the latter case contract prices should be given.*

The date given is that by which tenders must be delivered, in nearly all cases further information can be obtained on application at the addresses given. In applying for such the name of "The Mining Journal" should be mentioned as the original source of the information, concerning which further particulars are required.

HOME CONTRACTS.

Railway Stores, June 17 (*Brussels*).—For the supply of 21 lots of various railway stores to the Belgian State Railways. Particulars at the Brussels Bourse.

Railway Stores, June 15 (*Aarhus, Denmark*).—For the supply of emery paper, sand paper, files and rasps, brass and iron screws, rivets, bolts, nuts, pins, &c., for the Danish State Railway.

Tires, June 9-16 (*London, S.W.*).—The Secretary for India invites tenders for steel tires, break-down crane, and locomotives. Conditions of the Director-General of Stores, India Office, Whit-hall, S.W.

Pumps, June 30 (*Wiestoch, Germany*).—For the supply of engine and pumps for the waterworks. Application to the local authority at Wiestoch.

Borehole, June 15 (*Winsford, Cheshire*).—For sinking a borehole for water supply on land at Little Budworth, for the Winsford Urban District Council. Specification for the works required can be seen at the offices of the Surveyor, Market Place, Winsford. Tenders endorsed "Boring," to be sent to Mr. Jno. H. Cooke, clerk, District Council Offices, Winsford, by 9 a.m. on 15th inst.

Construction (*Sofia*).—The Bulgarian Ministry of Public Works is now ready to receive tenders for the construction of the Rustchuk, Tirnova, and Novo Lagora Railway.

WIRE MINING ROPES.

THEIR TECHNOLOGY, MANUFACTURE, AND USES.

By J. BUCKNALL-SMITH, C.E.,
Author of "Wire: its Manufacture and Uses;" "Underground Rope Haulage;" "Cable Traction for Rail and Tramways," &c."

No. II.

(*Continued from page* 714.)

HAVING taken a cursory survey of the salient physical properties of iron and steel, we will proceed with a brief outline of the principles of manufacture governing the production of wire, and without which an intelligent knowledge of wire ropes cannot be acquired.

From that which has been written, it will be evident that the chemical, physical, and mechanical considerations involved in the manufacture of wire are numerous and important; upon its efficient production, uniformity, and judicious selection the excellence of wire ropes mainly depend. It can be scarcely claimed, with reason, that wire rope making constitutes a learned or high art in manufactures—although there is considerable scope for the display of experience and dexterous manipulation in the selection of the most suitable grades of wire for different purposes in view, their uniformity of properties, as well as in settling the best forms of construction for definite applications, &c. However, in the employment of efficient and modern machinery and dealings with a good and reliable wire-drawer, the essence of a successful issue largely rests. "Made or invented in Germany," cannot, to the most indifferent amongst us, be a gratifying announcement to confront us in so many branches of industry, nevertheless, to our Teutonic brethren the credit of wire-drawing and wire rope making appears to fairly descend. It cannot be reasonably disputed that these crafts practically originated in the Fatherland. Although, strange to state, we took the lead in the industries shortly afterwards, but, regrettable to chronicle, only for a time, for to-day it must be admitted that those pioneers have resumed their influence. This must be largely due to the apathy and lethargy of most of our manufacturers. Energetic home contemporaries have repeatedly censured and written cogent lectures on the subject, but without avail; the industries at issue have waxed and waned in our isle and not so improbably may, practically, perish at no very distant future. Our iron and steel trades generally, as well as our chemical and other industries, have suffered severely of late at the hands of our continental and transatlantic competitors. Whilst we have virtually stood still, or made even retrograde steps, the Germans and Americans have achieved steady progress in the manufacture of wire and its products. The finest of mills and roperies with the most recent improvements that ingenuity and experience can devise are now to be seen in active operation in Germany and the United States. In wire rod rolling the Americans stand alone to-day. We are glad to admit that there are a few isolated exceptions in this country, for example, the persistent and creditable energies, technical progress and commendable enterprise of the eminent firm, Messrs. Bullivant and Co., of Millwall, continue a monument of merit to the industries under review. This notable firm entered the trade in its infancy and has always maintained a go-ahead and up-to-date policy. Their spacious and convenient factory, located on the banks of the Thames, is to-day replete with modern machinery and appliances required in the craft and its allied branches. It is a refreshing and encouraging sight to see the uniform activity and prosperity prevailing at these works; foreign competition does not here deter progress, and other home producers could achieve similar success. Truly, Messrs. Bullivant are engineers and contractors as well as manufacturers, and there must be few mining men who are not acquainted with some of their numerous aerial ropeways erected throughout the world for the transportation of mineral produce. This firm was also amongst the pioneers of cable traction for street railways in this country.

History records that the present practised method of cold wire drawing was known in Germany in the 14th century, although the process was not introduced into this kingdom until about 1565, or when one S. C. Schultz, with other foreigners, came over and established the industry at Holywell. Later the trade found a footing in Yorkshire, Lancashire, and Warwickshire, but it was not until 1663 that the first mechanical wire mill was erected in this country. From 1800 the Warrington district has been prominently connected with the manufacture of wire and its products. A few years later the Germans began to recover their foothold in the industry, whilst within 50 years following the Americans had inaugurated the manufacture in New Jersey, U.S.A.

The best wire for making mining and running ropes of to-day is that produced from cast steel, an invention, we are pleased to record, which originated at the hands of one Webster in about the year 1750, later the chief partner in the well known firm of Messrs. Webster, Horsfall, and Lean, of Birmingham.

The production and employment of wire ropes, in lieu of vegetable fibre structures, appear to have originated in Germany about the year 1820, but at this date they were composed of a number of wires laid parallelly side by side, and bound together by a "serving," a construction known as the "selvagee type."

In 1834 Professor Albert, of Clausthal, made some stranded iron wire ropes for service in the Hartz Mines, and, remarkable to add, the construction he then devised, some 50 years afterwards became generally accepted as the best form for running ropes. These pioneer structures, which were destined to play such an important part in the future development of the industry, were described in the columns of this Journal as far back as 1837; indeed, the fate of many thousands of pounds and much litigation have depended upon this important publication.

It is just to state that the originality of Alberts' invention has been disputed by J. Wilson, of Derby, who has publicly claimed to have made wire ropes as early as 1832, but in the minds of many doubts still remain as to the accuracy of this claim, and Newall, of Dundee, is generally credited with having introduced the manufacture into this country in 1838. Newall, it seems, admitted that his attention was first directed to the production of ropes composed of metallic filaments by a communication he received from Saxony concerning Alberts' invention then in practical use.

Further information concerning these early manufacturers, and their bearing upon the development of the wire rope industry, will be given in our next article. Here it may be advisable to pause in order to glean a brief outline of the manufacture and gauges, &c., of iron and steel wire, without which the fabrication of metallic ropes cannot be intelligently understood. The metallurgical considerations involved in the industry are numerous and important; space, however, at command precludes anything approaching a thorough discussion of these matters, hence only some few cardinal features can be accentuated, so as to assist engineers in the preparation of their specifications. The average rope maker is little acquainted with the technology relating to his craft.

Wire is produced by rolling down heated billets or bars of metal—say, 4 inches square, in sections—into rods about ¼ inch in diameter, which are subsequently attenuated by drawing them in a cold state through round holes provided in metal plates, with the assistance of soaps or grease. No appreciable diminution of weight in the metal under treatment occurs throughout the processes of rolling and drawing, the sectional areas continually diminishing as the lengths of the rods and wire increase. As the cold drawing proceeds, through the agency of mechanical power, the wire gradually becomes harder and less ductile, owing to the molecular change. It has, therefore, to be periodically softened or annealed by the application of heat, which releases the tension of the molecules. After each annealing the wire is cleaned by washing it in dilute acid solutions, all acidity being subsequently neutralised by steeping it in lime water. Iron and steel wire is drawn through hard steel dies with decreasing apertures. Steel wire is capable of taking a "temper" by the application of heat and cold; iron does not possess this property. Iron has a high degree of ductility and strength, and this metallic base when alloyed with carbon and manganese forms steel, the hardest, strongest, and most elastic material known, although pure iron is more tough. The tensile efficiency of steels in billet-form ranges from 25 to 50 tons per square inch of sectional area, and when containing (say) under ·3 per cent. of carbon are usually termed "mild" steels. The amount and condition of the carbon present determines the properties or capabilities of hardening and tempering. Siemens-Martin or open-hearth steel is not unusually so suitable for the production of first-class wire as crucible steel. The carbon gives the property of hardness, the manganese toughness, whilst the presence of silicon, sulphur, and phosphorous can only be tolerated in very minute quantities. Steel can be produced with some four times the strength of iron of a similar weight. The specific gravity of iron and steel both average about 7·7. The elastic efficiency of steel may range as high as 75 per cent. of its ultimate strength, whereas iron will commence to permanently elongate at (say) 40 per cent. of its ultimate tensile resistance. Iron and steel both oxidise when exposed to air or moisture, rust constituting a deposit of hydrated ferric oxide. This action is promoted by the presence of sulphur, hydrogen, chlorine, and acids, and is conversely retarded by ammonia, potash, and soda. Steels rich in carbon usually rust more slowly than those of mild qualities.

The billets from which the rods are rolled commonly form the subject of a special and separate business; their weight ranges between 80 and 200 lbs. each. The wire drawer usually specifies the "temper" required, according to definite chemical analyses. Some specify that the total impurities present shall not exceed 4-10ths of 1 per cent., which gives 99·6 of pure metallic iron. Thus, in some mild steels, the "tempers" may range between ·05 and ·5 per cent. carbon, with manganese from ·3 to ·7 per cent. Some cast steel billets of 50 lbs. each contain from 6 to 9 per cent. carbon, with ·3 to ·6 per cent. manganese. The following is a full analysis of a good quality of "plough" steel wire as used in some winding ropes:—Carbon, ·82 per cent.; manganese, ·58 per cent.; silicon, ·14 per cent.; sulphur, ·009; phosphorous, *nil*; copper trace; specific gravity of wire, 7·8; gauges from ·09 to ·19 inches diameter; breaking strains ranged from 150 to 90 tons per square inch of sectional area according to gauge. As the diameters of the wires increase the tensile strengths diminished, which demonstrates the physical properties developed by drawing. The percentage of elongation in the above wires averaged about 2 per cent. The remarkable changes which occur in the properties of iron and steel from the rolling and drawing will be appreciated from the following brief example:—

Take a steel billet of (say) ·11 per cent. carbon, giving a breaking strain of 27 tons per square inch with 28 per cent. of elongation. By rolling, the elasticity of the metal has been raised 45 per cent., whilst the tensile resistance increased 15 per cent. Take the rolled rod and draw it down to 8 or 10 gauge without annealing, and you will find you have an attenuation of nearly 200 per cent. The increase of strength attained by drawing the rod through only one hole in the plate would be about 30 per cent., whilst three holes would raise the tensile resistance of the metal nearly 100 per cent. above the original breaking strength of the billet. This extraordinary mutation appears due to the molecules becoming squeezed into compact and interlocking relationship. Anneal the wire, and its properties will closely revert to those originally possessed by the billet. To be able to raise the tensile efficiency of a bar of 27 ton value to fully 50 ton quality, when in the form of wire, by the mechanical processes of rolling to No. 5 gauge and drawing to No. 10, is, to say the least, an astonishing achievement. This development of such properties is further enhanced by improving processes, consisting of annealing, hardening, and tempering in a peculiar furnace and bath, and whereby the tensile strength of the wire may be again increased to the extent of some 100 per cent., without much detriment to its ductility, although with some sacrifice of toughness.

The appended table gives the approximate average breaking strains of iron and steel wires:—

Bright hard drawn iron wire to	35	tons per	square	inch of section
Bessemer steel "	40	"	"	"
Mild Siemens-Martin steel	60	"	"	"
High carbon ditto, improved	80	"	"	"
Crucible cast steel, improved	100	"	"	"
" " plough quality	110 upwards	"	"	

Bright finished wire is always harder and more tenacious than black or annealed wire. In the selection of rope wire a suitable subordination of bending and torsional efficiency is, however, of paramount importance.

Galvanised iron and steel wire is always slightly harder and more brittle than plain wire; it will be evident that the process of drawing the wire through a bath of molten zinc must to some degree alter the temper of the wire under treatment. The galvanic protection arises from the coating constituting a positive element, which saves the action on the iron or steel when exposed to air, moisture, or carbonic acid. Galvanised wire will not, however, resist the attacks of acid vapours or solutions, such as evolved in products of combustion. Therefore galvanised wire ropes should not be indiscriminately employed.

We may now pass on to briefly consider the question of gauges or sizes (diameters) of wire. About 15 years ago over 40 different gauges, or measurements, were used and quoted in this country: the incongruity and confusions which resulted may be easily imagined. Disputes and lawsuits were the natural consequences. Soon the French and Germans settled upon a millimetre standard, and in 1883 English manufacturers commenced to agitate for a reform, so that in March, 1884, the new and desirable one uniform "standard wire gauge" became law. Since then it is not legal to sell wire under any other denominations throughout the British Empire. True, one still, not so uncommonly, comes across engineers and manufacturers who persistently adhere to quotations from and references to "Birmingham" and even other gauges. Old customs die hard in this country; nevertheless, it is a dangerous practice, as no dealings under illegal standard can be upheld, or enforced by law. Templates of the standard gauge can be purchased at most ironmongery establishments, whilst tables setting forth the corresponding decimal values in fractions of inches of the denomination in numerical order will be found in most engineer's pocket books—*e.g.*, "Molesworth's," "The Practical Engineers'," "The Colliery Manager's," &c. "The Wire Gauges of the World," by C. A. Pfeilschmidt, of Sheffield, is a useful little brochure to possess.

Similar tables will be found setting out the diameter of different wires in S. W. G., fractions of inches and in millimetres, their sectional areas, weights per 100 yards, lengths per cwt., and breaking strains in lbs. Like tabulations are also provided for readily calculating the equivalent tensile strengths of wire in tons per square inch of transverse area, therein opposite to any gauge of wire will be found a constant co-efficient, which, when used as a divisor of the ultimate resistance of the wire in pounds, the quotient will give the equivalent efficiency in tons per square inch of section. When it is necessary to accurately gauge fine wire the template is supplemented by the use of a micrometer gauge, comprising a delicately adjusted screw spindle with a vernier scale.

The ultimate tensile resistance of various wire is ascertained by practical experiments conducted in testing machines, which usually indicate the results in pounds. In construction and action they are similar to cement and other metal testing appliances. The specimen is secured in a fixed jaw or clamp, the opposite end being grasped by a similar device, which is connected with a graduated lever provided with a movable weight. Mechanism is also used for indicating the number of twists or bends a sample of wire will withstand in a given length without breaking or fracturing.

Practical demonstrations of the torsional properties and those of flexion are as important as those relating to the tensile strength of steel or other rope wire. The usual twisting tests are applied to samples 6 or 8 inches in length; good qualities of crucible steel wire of correct temper should give an average of 40 turns in a length equal to 100 times its gauge or diameter without rupture.

Enough has been now written to convey that the excellence of wire mainly depends upon its chemical composition and the skilful manipulation in manufacture. Having described the elementary technology involved in the materials of construction, we may now proceed to explain the practical manufacture of wire ropes themselves as well as some of their applications to mining purposes.

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SOUTH AUSTRALIAN LETTER.

(FROM OUR OWN CORRESPONDENT.)

ADELAIDE, MAY 6.

I WRITE now especially to express my indignation at the practical contempt cast on our South Australian gold mines by English investors. A few months, or two or three years ago, South African gold mines were the fashion. Since the Transvaal "invasion" much of the interest in them has been transferred to those of West Australia, which, indeed, had already made a big start on their own account. It is true that the great western colony is now showing signs of permanence in its mines, that were certainly not at first evident. There are, no doubt many very rich mines, or, at any rate, mines that at present give, in some cases, extraordinary returns. The area of gold-bearing land in Westralia is also very large, but the means of travel and transit are very inadequate, and the means of living not readily obtainable away from the centre of population. Thus the cost of procuring the precious metal is greatly enhanced, while the comforts, not to say the necessaries of life, are scarce and dear. Yet so much "blow" is constantly made about West Australian mines that it is easier to float a company on two or three stones slightly specked with gold from West Australia than to do so in the case of a lode in South Australia proved to the depth of (say) 100 feet to be worth 2 ounces of gold to the ton. I am here simply stating facts that have lately come under my own knowledge. Recently three properties which I reported on, comprising 110 acres held under Government leases, about 240 miles from Adelaide, and within 20 miles of the railway, in beautiful mineral country, were offered in England for not more than one-fourth of the price that would have been readily and promptly paid for them had they been in Western Australia. Bulk assays of the vein stone gave an average from the three mines of 2 ounces 2 dwts. 15 grains of gold per ton, and 13 ounces 12 dwts. of silver. The lodes had been proved from 60 feet to 100 feet in depth; yet after they had been offered for six months in the English market, the agent found he could not get them off. Now the returns from these mines are equal to the average of those from Western Australian mines, and they can be much more economically worked. I have noticed that several Western Australian mines, which started a year or two ago with 5, 6, or 8 ounces to the ton, have dropped down to 2 ounces or 1½, and in some cases to ½ an ounce per ton. The latest returns for 12 months from the Western Australian mines gives the value of the gold raised as under £900,000, notwithstanding the millions of capital invested. If I remember rightly the Mount Morgan Mine alone in Queensland produced as much in one year. If the Western Australian mines are so immensely rich, why is such an enormous amount of capital required to work them? If I had the command of one-tenth of the capital employed on the West Australian mines to develop several that I know well in South Australia I would undertake to pay better dividends and in less time. The disadvantage here has been chiefly the want of adequate means to develop the mines. But if once English capitalists take up gold mines here, and take proper precautions, securing good management, &c., they should not have cause to regret their venture. There are fine properties in the district to which I alluded 240 miles from Adelaide—*i.e.*, the Taltabooka and Wadnaminga gold fields. The Queen Bee Mine, some distance further east, but in the same belt of country, has the new machinery nearly ready for crushing. The Tierra process has been adopted.

SPONTANEOUS COMBUSTION OF COAL ON SHIPBOARD.—Emanuel Stauber, of Hamburg, who attributes the spontaneous combustion of coal on board ship to the combined effect of the admixture of air add moisture with the gas exhaled by the coal and heat generated by the internal friction of the heaps from the rolling of the vessel, has patented in Germany a system of ventilation, having the threefold object of drying the coal, removing the evolved gases and preventing the mass from shifting. He proposes to have the floor of the hold perforated, and to set up a pair of longitudinal perforated partition walls down the centre, forming a ⊥ shaped air space. This is connected with a double ventilating cowl on deck, the upcast delivering to leeward and the intake facing the wind. In addition to the partition walls, a number of perforated pipes run from the central shaft transversely through the coal at different heights, and fold on hinges when the hold is being loaded or discharged.

BELGIAN BRIQUETTES.—The exports of briquettes from Belgium in February were 40, 13 tons, as compared with 25,878 tons in February, 1895, and 41,298 tons in February, 1894. The exports for the first two months of this year were 75,408 tons, as compared with 55,856 tons in the corresponding period of 1895, and 86,843 tons in the corresponding period of 1894. In these latter totals the exports to France figured for 35,734 tons, as compared with 23,998 tons in the corresponding period of 1895, and 31,486 tons in the corresponding period of 1894.

THE NATIONAL MINING COMPANY,
EL CALLAO.

REPORT OF THE DIRECTORS.

TO THE SHAREHOLDERS,—In our Report to the Extraordinary General Meeting, which took place on the 14th December 1895, we stated to you, in detail, the situation in which the Company then was.

Now we give you an account of the operations effected during last year, which prove the correctness of the unfortunate situation we then indicated to you.

The result of the three mines we are working has been in the year 1895 as follows:—

Mines.	Tons crushed.	Ounces produced.	Nett proceeds Bolivian Dollars.	Expenses in El Callao. Bolivian Dolls.
El Callao, Remington	10 937..	5 300.19..	469 285.15..	486 706.69
Colombia	36 519..15	335.93..1	388 500.58..1	455 739.04
Nueva, Panamá ..	9 829..	3 864.95..	356 717.88..	564 009.42
	57 285	24 501.07	2 214 503.61	2 506 455.15

Differences of expenses	B291 951.54
The expenses are those caused at the mines, but there are others, the account whereof is kept in the Office, which are those of administration, taxes, purchase of material, freightage, &c., which are not less than	350 000
Difference between the proceeds and the expenses	B641 951.54

The difference has come out of the Reserve we had on the 1st January 1895, in money and articles warehoused.

The whole of this difference is not a loss, for therein appear:—

Debt of the Nueva Panamá Company ...	B327 666
Invested in Railways	101 781
Total	B429 447

The details of all the expenses you will find in the Report of the Superintendent of the Works and in the statements we annex.

During the year 1895, seeing that all the Reserve Fund was exhausted and the mines did not improve, we have done all possible to obtain a loan, with the object of giving a greater development to the works, but without favourable results.

Our confidence in the successful issue which would follow this loan was founded, and is still founded, upon this calculation.

In 1895, 57 285 tons of ore have been treated, which have produced...	B2 214 503.61
There has been expended	2 856 455.15
Difference which we take as loss	B 641 951.54

We have abundance of ore approximately of the same type as that crushed in 1895.

Our purpose was to increase the works to the extent of doubling the amount of ore treated, after giving a certain development to the mining workings; and on the machinery being completed, this can be done, increasing the expenses by 50 per cent.

The result would be this:—

Quartz: 114 570 tons: product	B4 429 007.22
Expenses: all those incurred in 1895, increased by 50 per cent.	4 284 687.22
Result	B 144 320

This result would be insignificant compared with the magnitude of the undertaking, but applied to the million of bolivares asked for, it is sufficient. As regards the undertaking in general, it is equipped and cost many millions which are in peril of being lost, if the works are stopped. The million which is asked for is to maintain the works in activity, and to extend them with the hope that it will be able to repay the million audits interest and so save the undertaking; and if this should not succeed, the borrowers would remain with it, and we believe that they would not ultimately lose; but if we base our calculation on the product of 24 501 ounces during the year 1895, as well as the million of bolivares, we should extend the works at least as regards four mines—the Remington, Nueva Panamá, Colombia, and San Felipe—our hope would be to meet with better ore in some of them—a hope which we believe to be well founded—but in order that the undertaking should not die out there must be taken into account the great extension of mineral territory which it possesses, the works already carried out, and the material which it has erected for the working.

We have against it the expenses which are very heavy, and it is difficult to reduce them. We have suspended the payment of the remuneration of the Board of Directors, and to one half that of the other employés of the office, but in spite of all these reductions, the undertaking could not exist with a production of more than 2,000 ounces of gold per month, the average of the year 1895, but the conditions of the country thus require it in the present circumstance though there are reasons to believe that they will improve.

During the three months already past of the present year, the result of the works has been in the three mines which we are working—

	Product.	Expenses.
12 817 tons.....5 250·35 ounces.....	B462 030.....	B589 957

We have a deficit of... 127 927

The Director of the works is provisionally, Señor A. D. Caguinacci, the Vice-President of the Company, for the state of the finances does not permit us to employ a Superintendent. The last which we had engaged left in October last, before terminating his contract, for he pointed out that it was impossible to continue the works, if we could not obtain the loan to extend them.

Article 32 of the Statutes directs that no Member of the Board of Directors may be Director of the works.

When Mr. Barry Searle—the last Superintendent—left, the Board of Directors commissioned the Vice-President in order that he might take over the undertaking, and follow the workings of the other Engineers if he thought it possible to continue the same with good result. He commenced on the 1st October, and up to the end of January we were able to meet the expenses with the production, but February and March have left us a deficit which we have shown.

The situation is very trying. If we stop the works our belief is that the undertaking is lost as regards the shares of El Callao, and if we continue them without quickly meeting with better ore, we go on to bankruptcy and judicial liquidation, and in any case it is a loss for the Shareholders of El Callao. Not being able to count upon a loan risking the continuation of the workings on the chance of discovering better ore is the only hope of salvation which remains to us. Upon this the Board of Directors desires a resolution of the General Meeting. The plain and frank exposition of the situation which we make permits the Meeting to pass a resolution with a knowledge of the matter. The deficit which the months of February and March have left us, we owe almost in its entirety to the employés and workmen who have been in the service of the Company for many years. It is possible that if we continue paying the two-third parts of the expenses in cash the employés and workmen will remain with us two or three months longer, for they know the plan of the workings which we are following, and they have confidence in it. If we were able to inspire a part of the confidence which they have in the influential shareholders, or to the capitalists who risk money in gold mining undertakings in hope of big gains we should have obtained the loan for which we are now asking, many years ago—for it may be asserted, that in the gold mining world there is no undertaking which offers the guarantees ours offers, nor which has in sight the elements ours has for showing the probabilities of the successful result of a loan.

The administration has been known for more than twenty-five years, and has distributed increased dividends during the time it worked the mine as a bonanza; but it has not been possible to inspire confidence to obtain a loan to carry on new works after the exhaustion of the rich mine, El Callao. The Board of Directors come before you with the consciousness of having made every effort in its power to sustain the Company. If, for want of pecuniary help, there is a breakdown, it will not be their fault, for want of having done everything possible to avoid ruin. The auditors of the accounts present to you the balance-sheet and their report.

This meeting is to pass the accounts for the year 1895, appoint a President and Treasurer of the Company, four Supplementary Directors and two Auditors of the Accounts.

The General Meeting of Shareholders, at its ordinary session of the 16th April 1896, approved the following propositions:—

The General Meeting approves the report of the Board of Directors and directs: That the administration may carry on the works as has been done from October 1895 to last March, and as long as it may be possible to continue the same; it urges to continue its efforts to obtain the loan authorised by the Extraordinary General Meeting of the 14th December 1895, arranging, if it deem it expedient, that one of its members should make for this purpose a voyage to Europe invested with full powers. It also urges the Board of Directors to further, and as far as possible, reduce the expenses of administration, those of the office and the general expenses of the undertaking until they place them in relation to the actual financial state of the Company.

The General Meeting approves the balance sheet presented, and the accounts in general kept by the administration in 1895, and to that intent the corresponding release is given to the Board of Directors.

The President—A. LICCIONI.
The Treasurer Secretary—MARTO. GARCIA.

GOLD MINING IN THE KHANATE OF BOKHARA.

By DAVID RUFFNANN.

ONE of the most considerable and profitable branches of industry in the Khanate of Bokhara is the gold industry, which has not been thoroughly exploited (only eight poods are obtained in a year), and only requires undertaking energetically. Of course, such pioneers can be English capitalists and engineers, in conjunction with Russian gentlemen, who, on account of the friendly relations now existing between Russia and Bokhara, will not meet with any difficulties except purely technical points, which are inseparable from the work of prospecting for the considerable amount of gold which is known to exist in Bokhara. A very interesting account is given with regard to the above, founded upon explorations of a mining engineer. The conglomerates comprising the ridges of the Western Darvasa Mountains consist of round pebbles, the size of an ordinary hazel nut, 1 centimetre and more in diameter. The gold-bearing conglomerates, deeply worn in consequence of the influence of the atmosphere, deliver a material which forms itself into auriferous sand in some places; for instance, on the lower and middle current of the River Ak-Su, and also on some other small rivers. There, where the sides of the defile are composed of conglomerate, auriferous sand is practically absent, and the small rivers are only mellowing the formation of the material, and might be also the concentration of gold. The gold-bearing conglomerates comprise a very large area; on the bottom of the defiles turf is mostly absent, and the sand taken from the very surface contains gold, although frequently in very small quantities. The gold industry of Bokhara has already existed for several hundred years past; according to tradition gold mining was carried on there in the reign of Chinghis-Khan. At present the gold mining, as well as the gold trade in the Khanate of Bokhara, are free, and everyone paying a certain tax in favour of the Emir has the right of prospecting and mining. Although the gold workings have existed there for centuries, the means of extraction are quite primitive; principally washing the sand—*i.e.*, panning or washing the sand over thin felt, in both cases without any preliminary preparations. With the primitive means of acquiring the result the labour is very small, and the loss of gold enormous, only fair-sized pieces of gold are retained on the felt, whilst the small ones and dust are carried away with the water; the clay being undissolved the gold contained therein is lost; the pebble containing apparently a good deal of gold is thrown away. The mines are insignificant and primitive in construction. These low, narrow, gallery-like constructions, reaching to 60 fathoms in length, are quite irregular; to enter these mines one has to bend himself, and in some places an entrance is only possible by means of crawling. Pots made of clay and filled with sesamum or sheep's tallow are used for lighting purposes, the wick being substituted by a piece of rag. The material mined is raised to the surface in little baskets, which are carried by boys. The work is far from being carried on through the whole year, and, coupled with the above-mentioned methods of obtaining the gold, the quantity secured at present is small. In spite of these imperfect constructions, it is possible, however, to form an idea of the richness of the conglomerates. The engineer referred to made a few pannings in some places, and found that they give from 60 to 80 doljas to every 100 poods (96 doljas are equal to 2408 drachms, and 1 pood to 36,113 lbs. English). According to his opinion, this is only the minimum which can be secured, as the loss is enormous when extracting with the local old-fashioned means; the present explorers themselves estimate the loss at 50 per cent., but even then they do not take in consideration the clay, which, being undissolved, carries away a considerable quantity of gold, nor the pebble containing not a little metal. It will be thus easily understood that the loss is far greater than 50 per cent.

In general the gold industry of Eastern Bokhara has a good future; and by employing more perfect mechanical and chemical means of extracting the gold, the same will show a splendid opening for a sound and profitable investment of capital.

MEYER AND CHARLTON.—In the April report the quartz mined should read 8333 tons, and not 9034 as inadvertently stated.

THE INSTITUTION OF CIVIL ENGINEERS.

THE annual general meeting of the Institution of Civil Engineers was held on Tuesday of last week, Sir BENJAMIN BAKER, K.C.M.G., the President, in the chair.

The report of the council for the session 1895-96 dealt first with the changes that had been effected during the session in the charter and the bye-laws. The question of the constitution and the mode of election of the council had received careful attention from successive councils since 1888. The outgoing council had been of opinion that the existing circumstances rendered changes in the constitution and the mode of election of the council desirable in the interests of the Institution. That view having been cordially concurred in by the members generally, the council had recommended that a supplemental charter should be applied for. At a special general meeting held on February 6 last, a petition to Her Majesty was duly adopted, and a new supplemental charter was granted on March 20. At a special general meeting held on April 15, the bye-laws were altered to bring them into conformity with the powers thus obtained. Under the new charter the members of the Institution are at liberty to fix the number of the council by bye-laws from time to time—thus admitting of the full and proper representation of all engineering interests both at home and in the Colonies and India—whilst in voting for the election of the council personal attendance is no longer necessary. The tabular statement of transfers, elections, deaths, and resignations during the year showed an effective increase of 109 on the previous total of 5921, while the number of students was 877 as against 816 at the corresponding period of last year. The gross numbers on the books on March 31 in 1895 and 1896 were 6737 and 6907 respectively. During the year the following amounts had been received:—Income £21,778 17s. 3d., of which £17,847 14s. 6d. represented subscriptions, £17 15 19s. 5d. miscellaneous items, and £2225 3s. 4d. dividends; capital £24,359 2s., of which £20,690 18s. 6d. was derived from the sale of stocks to meet expenditure on the new building; and trust funds account £474 15s. 8d., making a total of £46,612 14s. 11d. The expenditure amounted to £53,334 0s. 11d., allocated as follows:—Income £17,074 7s. 9d., including £9061 13s. 1d. for publications; capital £35,935 12s. 2d., of which £34,205 12s. had been absorbed directly by the new building, while remainder represented incidental expenditure incurred in connection therewith; and trust funds account £324 1s. 4d.

The first meeting of the session had been held in the new building on the prescribed day, when the President delivered an address to a very large audience—598 names being recorded in the attendance book. There had been 23 ordinary meetings at which 19 communications had been read and discussed, covering a range as wide as that comprised in Tredgold's well-known definition of the art of the civil engineer.

In recognition of the merits of some of the paper awards out of the funds appropriated to that purpose had been made to Messrs. George F. Deacon, H. Riall Sankey, J. A. Ewing, J. O. Arnold, G. H. Hill, Jeremiah Head, E. L. Corthell, R. O. Parsons, H. Heenan, W. Gilbert, T. Wrightson, and H. F. Parshall. The papers printed without being discussed treated as usual a variety of subjects, and in recognition of the labours of some of the authors, premiums had been awarded to Messrs Brian Donkin and Alan Brebner for papers published in vol. cxxii. It was stated that the awards in the case of selected papers published during the session 1895-96 would be announced at the opening meeting of the next session.

The fourth annual lecture of the "James Forrest" series—"Physical Experiment in Relation to Engineering"—was delivered by Dr. Alex. B. W. Kennedy, F.R.S., M.I.C.E., on May 7. This discourse would be printed in the concluding volume of the proceedings of the session.

The attendance at the supplemental students' meetings had shown some improvement, the average having been 48. Several papers of merit had been read and discussed, and Miller prizes had been awarded to Messrs. W. O. Leitch, jun., A. S. Butterworth, E. S. MacDonald, and S. Thow. Awards of Miller prizes had also been made to Messrs. J. Scott and J. Andrew for papers read before the Glasgow Association of Students, and to Mr. M. De Ville for a paper read before the Manchester Association.

The report having been adopted, cordial votes of thanks were passed to the president, the vice-presidents, and other members of council for the services they had rendered during the past session; and to the auditors and the scrutineers for the time and trouble they had devoted to their respective duties. Messrs. A. C. Hurtzig and J. G. Griffiths were appointed auditors for the ensuing session.

The ballot for council resulted in the election of John Wolfe Barry, C.B., F.R.S., as President; William Henry Preece, C.B., F.R.S., Sir Douglas Fox, James Mansergh and William Anderson, C.B., D.C.L., F.R.S., as Vice-Presidents; Alexander Richardson Binnie, Henry Deane, William Robert Galbraith, George Graham, James Henry Greathead, John Clarke Hawkshaw, M.A., Charles Hawksley, John Hopkinson, jun., M.A., D.Sc., Wh.Sc., F.R.S., Alexander Blakie William Kennedy, LL.D., F.R.S., John Kennedy, George Fosbery Lyster, Sir Guilford Lindsay Molesworth, K.C.I.E., Captain Sir Andrew Noble, K.C.B., F.R.S., late R.A., William Shelford, Bindon Blood Stoney, LL.D., F.R.S., Francis William Webb, Sir William Henry White, K.C.B., LL.D., F.R.S., and Sir Edward Leader Williams, as other members of council.

The next session will commence on the first Tuesday in November.

BRITISH GUIANA'S GOLD INDUSTRY.

The following is the amount of gold entered at the Custom House, for shipment by the R.M.S. *Esk*, which left this port on the 14th ult., and the names of the shippers:—

	Ozs.	dwts.	grs.		
Colonial Bank ...	2086	3	13		
British Guiana Bank	3505	10	3		
Total... ...	5591	13	16	...	Total Value $99,324·11

	May 9. Ozs.	dwts.	grs.		May 18. Ozs.	dwts.	grs.
Barama... ...	117	16	17	...	49	7	16
Barima	167	19	10	...	469	7	17
Cuyuni	727	12	3	...	799	1	23
Essequebo ...	203	4	5	...	643	4	4
Groete Creek ...	69	1	20	...	17	10	6
Masaruni ...	3	1	21	...	6	15	6
Potaro	1717	6	15	...	796	2	5
Puruni	135	2	13	...	186	7	6
Total	3141	5	8	...	2959	16	10

Export of gold from January 1 to May 25:—

	Ozs.	dwts.	grs.	
1896	37,394	7	12	at $665,806·11
1895	41,330	11	15	at $731,443·28

— The OURO PRETO GOLD MINES OF BRAZIL (LIMITED) has sold the April gold for £5824 16s. 9d.

MEETINGS OF MINING COMPANIES.

NERBUDDA COAL AND IRON COMPANY, LIMITED.

THE 36th ordinary general meeting of this company was held on Tuesday, at the offices, Gresham House, Old Broad-street, Mr. SAMUEL J. WILDE presiding.

The SECRETARY (Mr. Frederick R. Bluett) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—I do not know what the shareholders think about the position of the company, but I am of opinion that it is much better than it has been for a great many years past. We are opening out rapidly an entirely new colliery, and it was for this the last call was made, and it is for this also we shall want another call, sometime between this and Christmas, though nearer now than Christmas. The call will not be made until we actually want the money. I repeat, this is an entirely new colliery, and very different from the old one. The borings show that we have a much larger area of coal; that the coal is much flatter, and that it is much more free from faults, which all points greatly in our favour. As regards the quality of the coal we have experimented upon from No. 1 seam, which is only 70 feet deep, it is about the same quality as that in the old colliery. We had hoped it would have been better, but 70 feet is no great depth, and as we go deeper we expect to find it better. No. 2 seam is 160 feet deep and about 22 feet thick. Here, we expect the quality will be better because in India, as in other places, as a general rule, the deeper you go the better becomes the coal. We are constructing a branch line from the Great Indian Peninsula Railway, or rather they are constructing it for us at cost price. Its length is about 1¾ or 2 miles, and it is expected to be finished and in working order in July next. The Great Indian Peninsula have lent us, practically given us, all the sleepers and the rails, which are second hand, but for our purposes they are just as good as if they had been new. I stated in 1893, in answer to a question by Mr. Doughty Browne, what I will now read to you:—"Mr. Doughty Browne: You might tell us what you think will be the cost of the necessary works to open this new pit, &c. You have alluded to the financial clauses of the report. The Chairman: I really know no more upon the subject than appears in the report. As far as I am able to judge, I should think he (the manager) is probably right in what he says—that he would like to spend about £6000 in the current year. But we do not propose to spend as much as that. Out of that amount, £3500 would form part of the permanent expenditure that would have to be incurred." Some shareholders want to know the cost of opening out this new colliery. Well, here is a letter dated April 20, 1893, in which the manager goes into the matter, and there is no change in his figures at present, except that he put down a certain sum for permanent way, which, I have just said, has been provided free by the Great Indian Peninsula.

Mr. BLUETT here read the manager's letter, which put the total estimated cost at Rs. 414,000, equal to about £25,000.

The CHAIRMAN, continuing: From a letter that came on Saturday night, we learn that great progress is being made with the branch line, and in a former letter he said he thought it would be finished in July. I have heard remarks that shareholders do not like (and neither do I) a profit and loss account showing a loss of £216, but you must remember that in opening out this new colliery a good many items have to go to the debit of revenue which, really, in some respects, belong to capital. When you are opening out a mine of any kind, as long as you are opening it out at the expense of capital, it is right that anything coming therefrom should go to the credit of that account; therefore, the coal sold from the new colliery, £714, has been so credited. It appears in the revenue account under the head of "income from the new field, £714," but that amount has been debited to mining charges—in other words, if we had only credited what we had received for the coal sold from the new mine, we should have shown a profit instead of a loss, but by that difference capital would have shown so much more. Therefore, we have not worked at a loss during the year. There is another favourable aspect in the last 12 or 18 months that our sales to mills and different establishments have increased very much, and are still rapidly increasing, so as to make us less dependent than we used to be upon the Great Indian Peninsula, which formerly was practically our only customer. We are sending coal as far as Ahmedabad. Whether we shall get further orders, I do not know, but by the end of July we shall have a broad gauge railway communicating with the Bombay and Baroda, and a further branch is to be opened. This ought to enable us to send coal to a part of India which hitherto we have not been able to do because of the cost of transhipment from the broad gauge into the narrow, the new line shortens the distance very considerably—by about 150 miles. Therefore, I really think our prospects both for the quality of the coal we can raise and the quantity we can sell are very satisfactory. I have now to move: "That the report and statement of accounts presented to this meeting be received and adopted."

Mr. JOHN R. MANNING seconded the motion.

Mr. CUFFE: Taking Rs. 414,000 as the cost of this new line, may we convert that into English sterling at the present rate of exchange to get at the actual cost?

Mr. BLUETT: It would be about £25,000 at Rs. 16 to the £.

Mr. GOODRIDGE, late of the Bengal Civil Service, said: Having had recently an opportunity of visiting the Mopani Mine, I think the meeting present would be glad to know the impression I drew from what I saw and heard on the spot. Fair progress has been made during the year, though in some respects there has apparently been delay. I visited the mines in February, 1895, and found Mr. Simpson very active in pushing on the new field and extracting coal so as to have it tested. I must say that this question of coal should have been settled before this. It is now 18 months since my visit, and it was only in September last that the Great Indian Peninsula could express any decided opinion of that coal. At the first aspect of the thing, it looked as if this delay had been due to negligence, and, therefore, I thought it necessary to make certain enquiries from independent sources, because it appears that the Great Indian Peninsula were unwilling to do anything or agree to anything until that question was decided. I was first told that the reason of the delay was that the company had agreed to undertake the new construction, but that the funds were not forthcoming; that under their contract with the Government, they were bound to place the whole of the circumstances before them and get their consent to any increase of the line, however small, and that the funds, not being forthcoming, the work had not been pushed on. We are now at the beginning of the rainy season in India, and it seems to me very doubtful whether work will not have been closed for this year at any rate until the cold weather commences. That is serious, but I am convinced from what I have ascertained that the delay is really due to the Great Indian Peninsula in deciding as to the quality of the coal, and to no other cause. For some reason they appear to have held back their decision. It seems that a certain quantity of coal (50 tons) was sent down in April last year, which the Great Indian Peninsula did not consider sufficient, so that there followed another consignment in the following September, causing a further delay of some months. I cannot understand why this delay should have occurred. I have no doubt that they had a bad season, and a great deal of influenza, and that the staff has been prostrated, but it does seem that the delay is somewhat inordinate. It has taken 18 months to be accomplished, and our manager puts that forward as the ground for not much having been done. He says that as soon as we get the rails to the new coal field, we can commence extraction and marketing, but I should like you to tell us, sir, what has been the cause of this delay in this little line from March till now. As we are now at the parting of the waters, as the old mine is nearly worked out, and as we have a new mine, which those who see it and know it believe to be valuable, would it not be desirable to have an independent opinion upon it? We have to arrange for its working, and it seems to me that we should now endeavour to avoid old mistakes by having the place properly surveyed, by seeing that the construction, material, and plant for raising coal are of the most economical kind, and that nothing more is spent than is actually necessary. We have every confidence in the directors, who have done their best to nurture and foster this struggling industry from the beginning. My suggestion, therefore, is to have the whole matter carefully looked into by an independent source. I have every confidence in Mr. Simpson, who is a personal friend of mine, and who is spoken of in the district in the highest terms. He is indefatigable, and has worked well, but before we make this new departure, I think we should adopt this suggestion I have made. I took my shares because I believed this property would be successful, and I believe so still. We practically command the field from Jubbelpore to Bombay, and though our coal may not be good for passenger traffic, it is very good for merchandise traffic, and we have to bear in mind that wood fuels are running short, so that in places it can only be a matter of a few years when any industry will have to be supplied from whatever coal can be got. The Government are strictly preserving their forests, and irrespective of the Great Indian Peninsula demand, I think there will grow up a large trade for coal which we can supply. (Hear, hear.)

The CHAIRMAN: We are very much obliged to you for your information. As regards delay, I can deny that any of it is due to want of money. Directly money was wanted, we were prepared to pay it, and did so. But the Great Indian Peninsula were busy with other things, and did not give us their decision as soon as we expected it. The directors here could do nothing until they received Mr. Barnett's report, and it was a long time before it came. As an old Indian officer, Mr. Goodridge is aware that anything connected with the Government is slow, but there was no delay on our part. We have only driven levels in the No. 1 seam, and that is the only way coal has been extracted. We wanted to sink to the No. 2 seam, and for a long time could not go on driving the levels in No 1 seam and sinking at the same time, as it would not be safe for the men. We sent a sample to the Bombay and Baroda Railway, and could never hear any tidings about it. A few months ago we sent 50 tons more, and have just had their report, which confirms that of the Great Indian Peninsula—that it is of about the same quality as the coal from the old mine. As regards the suggested survey, I would not expect any practical results from it. We have made as many as 20 borings, as the result of which there are certain things that cannot be disputed—first, that there is a large quantity of coal; next, that it is much more level than the coal in the old mine, and thirdly, that it is much freer from faults, though in regard to the latter point we cannot be certain until we drive our levels, though I do not think with our borings we can be troubled with faults to the extent we were in the old mine. As regards laying out the mines—when the old mine was started under the late Mr. Blackwell, it was done in tremendous haste to supply the Great Indian Peninsula with coal as soon as the line was opened to Jubbelpore. This was to have been done in about two years, but it actually took 10, and Mr. Blackwell could not open the mine with the care he would have done if he had had more time, and so we started badly. Then, in the old days, more dust was made than we make now, and we had spontaneous combustion, by which we lost two collieries, and almost a third. Furthermore, the inclination was one of 45°, and instead of working from the deep upwards and draining in a proper way we had to work from the upper to the lower part, and that made it very expensive. Mr. Simpson is a thoroughly good man, and although he has been tempted to leave us, he has chosen to remain with us. I am director of the Bombay and Baroda Railway, and know that the broad gauge will open out a large territory which we ought to be able to supply, because we can carry the coal without break of gauge, and at much less cost. I think there is a prospect of having a large demand for our coal. The line is pretty nearly level, and there are no heavy cuttings or embankments.

Mr. GOODRIDGE said he thoroughly accepted what had been said as absolving the management from blame for any delay.

The resolution was then put and carried unanimously.

On the motion of Mr. BURBIDGE, seconded by Mr. GOODRIDGE, the Chairman and Mr. W. O. Robinson were unanimously re-elected directors.

The CHAIRMAN proposed, and Mr. WILLIAM SMITH seconded, the re-election of the auditor, Mr. William Westcott.

The motion was unanimously agreed to.

Mr. GOODRIDGE, in proposing a vote of thanks to the Chairman and directors, complimented them on their careful management, and also repeated what he had previously said as to the value of Mr. Simpson's services.

The meeting then terminated.

FRASER AND CHALMERS, LIMITED.

The ordinary annual general meeting of the shareholders in Fraser and Chalmers (Limited) was held on Tuesday, at Winchester House, E.C., under the presidency of Mr. J. C. WERNHER.

The SECRETARY (Mr. F. Gardon Palin) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—The result of the year's work, as you will have no doubt noticed, is that unfortunately we have again done badly in Chicago, though we have done A 1 at Erith. The final result is that we have earned a moderate amount, a very moderate amount, when you consider the energy required to bring it about, for I think we employ here and in America at least 2000 workmen, and I dare say, with their families, we support 5000 people. We have also a very good staff of scientific and practical men, who give us their assistance, while I think you will agree that the board of directors work very hard for the company, and gets very little remuneration for doing so. With all these facts together, we are only able to produce a profit of something like 5 per cent. on the original capital, which is certainly a very poor return. Still the fact remains that we show a profit, although we do not propose to pay a dividend to-day. As you will see by the balance-sheet, we have still a large amount of money outstanding in America, which we lent to the American Corporation for the purpose of completing their works and for general purposes. This money being still owing to us, and the American Corporation not having been able to return it during the year, we think it wiser to keep back the profits, so as to strengthen our financial position, and if possible to, by this strengthened financial position, to get better results than we can possibly do by having a weak cash position. Therefore, we consider it in the interests of the shareholders and in the interests of the business to husband our resources by putting our own money into the concern, and to succeed eventually to get into that position which unfortunately we had to leave some years ago, of paying you regular dividends. You will no doubt like me to say something as far as I can about the outlook for this year, and as far as I can judge we have not yet overcome the difficulties which beset us in America. It is true that we have more orders this year than last, but from experience I find it is quite impossible to make a forecast for the year from the results of a few months. The great question of the tariff in America remains unsettled, and I am afraid that until it is settled, and people feel at rest on this point, things will remain in a very uncertain and unsatisfactory condition. We are not absolutely short of work, although we could do with more, but you will see that the margin of profit has gone down so much that it is very difficult to make headway. We are, unfortunately, not alone in this position, and it will take a little time before we see better results again. I hope this year that we may work with better profits, and if we get, in addition to the Erith results, some encouragement from Chicago, it would bring us at once into a fairly prosperous condition. I am in a far better position to gauge the prospects of the Erith works, first from personal contact and also because we feel on altogether safer ground there. We did, as I said before, very well last year considering the competition, and I think I am justified in saying that we shall do fully as well, and I think even better, during the present year. We have been very busy, the output was larger than it has been, which justifies me in saying that we shall have a very good year again. Larger orders and a greater output have naturally allowed us to reduce the expenditure to a great extent in the sense that the general expenditure, which will always exist, is spread over a larger area, and consequently tends to make our machinery cheaper than it was in the past. It also naturally follows that we have greater facility in selling it. I mentioned last year our difficulties in completing our organisation, but I am very glad to say that principally owing to the energy and organising talent of our chief engineer, Mr. Seymour, we have made so much headway that we feel now on very safe ground. Looking now to the accounts, you will notice in the American statement that on the credit side in the real estate, buildings, machinery, &c., we have left out the goodwill, I think I ought to point out this, although it does not really alter things very much, as the sum set against these items represents the cost price. The goodwill has become valueless, and is dealt with in the English account, reducing the capital by £210,000. The final outcome is not very brilliant, and America has not been able to make those remittances for which we have been waiting so long. On the other hand, the Erith accounts shows progress all round, and I think we may consider the result satisfactory, especially if I point out to you that we have not charged additions to the amount for the construction of the buildings, coals, and machinery. On the contrary, we have made a very fair percentage for depreciation. Of course everybody knows that in establishments like ours every year some additions have to be made. We have done so, instead of increasing our capital accounts; and I think it is a course in which, if there are any errors, they are on the safe side. The debtors and creditors appear very much larger, owing to the increase of business we have done. The same remark applies to the stock of machines in course of construction, merchandise, &c., which has increased by about £13,000—a fact which to my mind is a sure indication of our prosperity. The more machinery there is on order or in hand the better pleased we are. The final result is that after paying 7½ per cent. dividend on the preference shares, which absorbs £1356, we have earned £22,177, or nearly 7 per cent. on the ordinary share capital of the company. We have made provision for everything, and I feel pretty confident that if only we get the slightest encouragement and assistance from America during the current year, we shall be in the comfortable position of not only earning a dividend, but also of being able to pay you one. I think this is all I have to say about our works, prospects, and accounts, and I shall now move "That the directors' report, balance-sheet, and accounts, as presented, be, and they are hereby, received, approved, and adopted."

Mr. R. ENGLISH seconded the resolution.

Mr. COBHAM expressed surprise that the accounts which were dated December 31 could not have been presented to the shareholders earlier in the year. He also suggested that the directors should turn their attention to cycle making.

Mr. THOMPSON wished to know whether the directors would consider the advisability of calling up another £1 on the preference shares in order to pay the ordinary shareholders the dividend which they had now waited some years for.

The CHAIRMAN replied that with regard to the accounts the directors did not receive them back from the auditors until nearly the end of March, and there was generally then something else wanted, so that they did not find it convenient to call the meeting before the beginning of June. They had not the slightest objection to having the meeting earlier if it were possible. This year the meeting would have been held a fortnight earlier had not some of the directors been away. Mr. Seymour, Mr. Atkinson, and Mr. Hamilton Smith had been away all more or less in the interests of the company, and they waited for them to come home so that they should be in a better position to form their judgment as to the prospects of the company. As far as the question of the making of cycles was concerned their machinery was absolutely unfitted for that purpose, and besides they were making good headway at Erith, being as full of orders as they possibly could be. With regard to the making of a call on the preference shares the directors had seriously considered the matter, and there were several reasons why the call should be kept back as long as possible. The holders of the shares would be most willing to find the money, but they were able to pledge the call and get money at the lowest possible price from their bankers.

The resolution was carried unanimously.

Mr. SEYMOUR moved the re-election of the retiring directors, Mr. C. E. Atkinson and Mr. R. English.

Mr. EWER seconded the motion, and it was agreed to.

Mr. ATKINSON moved the reappointment of Messrs. Deloitte, Dever, Griffiths, and Co., as auditors.

The resolution was seconded, and carried unanimously.

The CHAIRMAN said before they separated he wished to express the directors', and he was sure the shareholders' recognition also, of the services rendered by the heads of the various departments, and the staff generally. In regard to the board, they had been fortunate enough to secure the services of Mr. Seymour, but that was only for a short time, as he was leaving them very soon, and was going to Africa. They had elected in his place Mr. Walter McDermott, who had hitherto been their manager and secretary. He was almost as well known as Messrs. Fraser and Chalmers themselves, and he was quite sure that what he had done in the past as manager and secretary he would continue to do in the future as a director. He then proposed a vote of thanks to Mr. Seymour, Mr. McDermott, and the staff.

Mr. ATKINSON seconded the motion, and it was agreed to.

A vote of thanks to the Chairman concluded the meeting.

HEIDELBERG GOLD MINES, LIMITED.

At the invitation of the directors, a meeting of shareholders was held at the offices of the company, 32, Great St. Helens, E.C., on Friday last, for the purpose of receiving from Mr. John Webster, M.E., M.A.I.M.E., who has recently returned from the mines at Heidelberg, a personal account of the development of the company's property, its resources, and future prospects.

An official plan of the property, prepared by the Surveyor to the Transvaal Government, was exhibited, and a number of samples of ore taken from workings in various sections of the property were displayed, and inspected by the shareholders present.

The CHAIRMAN (the Right Hon. Lord De L'Isle and Dudley) said: Gentlemen—With your permission, I will make a few observations. A short time ago we issued a circular which contained a full report from our general manager. Your directors thought that document was of so important a nature that it was decided to give the shareholders an opportunity of hearing a statement from Mr. Webster in reference to it, more particularly as that statement contains some very important facts, facts which prove the value of the property. I beg leave to inform you that this meeting is of a somewhat informal character, and I will, therefore, immediately call upon Mr. Webster to address you.

Mr. WEBSTER: My Lord and Gentlemen—I am very glad to see so many shareholders assembled here. Some time ago there were several misrepresentations made with regard to this property, as to the reefs and the amount of dip which they possessed. It must be understood that we have not only one reef, but several. We have three which have been clearly proved, of which the Nigel reef is the principal. Our first workings were commenced on the eastern portion of the property, where we have three shafts (Nos. 1, 2, 3) with depths varying from 130 to 180 feet. Several samples of ore taken from these shafts at various depths have been assayed by the Bank of Africa in Johannesburg, and gave an average of over 2 ounces to the ton. (Hear, hear.) I brought home with me, in sealed cases, some samples of ore taken promiscuously from every shaft, and you can see that they are true representative samples. These were assayed by Messrs. Johnson and Matthey, assayers of the Bank of England, and the results gave very nearly the same as those made in Africa—viz., 2 ounces. That, you will understand, is more than double what the Main reef at Johannes-

berg yields — namely, about 15 dwts. to the ton. In the western portion, which we have been developing recently, we have sunk three shafts, and here [pointing to the plan] on the plan (which was prepared by President Kruger's own surveyor, Mr. Scandau) you will see No. 4 shaft. This is carried to a depth of 135 feet, and the reef, from top to bottom, averages fully 3 feet wide, the average yield being a little over ½ ounce to the ton. 500 feet from here is No. 5 shaft, sunk to a depth of about 110 feet. This reef is now about 1 foot wide, and yields 1 ounce 18 dwts. to the ton, nearly 2 ounces, so I think that is a very handsome average, considering that the reef widens and improves as we go down. We have had about 8 or 10 assays made, and the average is about 1½ ounce, so that I am perfectly convinced that by the time the shaft reaches 150 feet this reef will be fully as good as the others. (Hear, hear.) And, now, this is what I should like to point out, as one of the misrepresentations was that we had no dip on our reef. You will see here [pointing to the plan] there is 1000 feet, and here we have got over 3000 feet. (Applause.) The reef has now a dip of 45°, and here we have got 3000 feet above it, and we can follow that for a distance of 5000 feet, or in other words we have got a mile of reef, which averages 2 ounces to the ton. (Applause.) I may say, gentlemen, that I bought the mine adjoining, on which there are two reefs, which run into our property. Three shafts are down—one 8 or 9 feet, and the middle one 15 feet—and the average yield of gold is a good 2 ounces to the ton. These reefs will give us all the dip we want for a mile, and if we sink 150 feet we shall discover them. In addition to all these, we have got here an outcrop showing that there is a very good vein of coal. The nearest colliery is 8 or 10 miles from the railway, which passes through the centre of our property from east to west. The seam at this colliery is 13 feet wide and of excellent quality, only they have to cart the coal in wagons down to the railway. We shall be able to raise this coal and put it right inside the trucks. We shall have our trucks brought in and supply the town of Heidelberg and the railway and neighbouring mines, and if we discover that, we shall give the mine a value 10 times as much as it now has. Our property is over 2400 acres in extent and fully 2½ miles long—that is, it is sufficient to make 15 large mines. Some people have stated that the capital of this company is large, but when you take into account that this mine is really 15 mines, you will find that this is not the case. We have the freehold of the property, for which we pay 5s. per annum, and this gives us our title. (Hear, hear.) I can only state that you have the most valuable property in the neighbourhood, and I shall be extremely pleased to reply to any questions that you may wish to ask. (Great applause.)

A SHAREHOLDER: I saw it stated in a paper some months ago that some of those reefs that are marked are simply roads, and I have come here to ask for information about it. I have not seen it contradicted, and, of course, the very low price of these shares makes one rather apprehensive. I may say that I wrote to a very good authority in London—our best financial advisers—and they said it was considered a very good property by people who ought to know.

Mr. WEBSTER: In answer to that I may say that here is the plan made by the Government surveyor, showing that we have thousands of feet dip as well. I think that is a complete reply.

The SHAREHOLDER: Then it is not correct.

Mr. WEBSTER: Entirely incorrect.

Another SHAREHOLDER: Is the capital of the company exhausted, and are you not going to reconstruct it?

Mr. WEBSTER: Nothing of the sort. We have never been short of money, and have sufficient for the present.

A SHAREHOLDER: That is all I wish to know. I only wished to ask whether the vendors are holding their shares or want to sell them.

Mr. WEBSTER: I am intimately acquainted with the vendors, and they have not sold a share at all, nor are they likely to do so.

A SHAREHOLDER: Might I ask what capital is left intact? Is there any prospect of a flotation of any subsidiary company?

The CHAIRMAN: In the first place, I had better tell you the prospects of the mine—that is to say, the prospects under the projected management of the directors. At the present moment we are negotiating for the sale of the eastern portion of the property, about 400 acres. These negotiations are not yet concluded, but I believe they will shortly be brought to a satisfactory termination. We then have another offer for a portion of the property. Well, when we have sold, as we hope to, this portion, which will probably be from 400 to 500 acres, we propose to set apart about 400 acres to the immediate west, which is supposed to hold the coal seam. There is a black deposit which is almost always the forerunner of coal, and there is, if I understand aright, coal being worked in the direct south of that. We have every reason to think that coal will pass right through our property, and we mean to test this by boring. In putting down this borehole, it will not only prove the vein, but it will prove the additional two reefs at the same time. Well, that is the position of the company so far as it stands at this moment. Of course, you are aware that this company was brought out in the month of August—then came that unfortunate business early in October, and that has prevented all business in this country. We are endeavouring to effect a sale, which I think we shall do. We have 45,000 shares in reserve, and after we have sold this property we have ample means to develop the rest of the property. This is one of the largest properties in the neighbourhood of the Randt—some 2400 acres—and I see no reason why we shall not bring this mine to a successful issue, and we shall have ample means to develop it.

A SHAREHOLDER: Supposing we do not succeed, I ask, will you let us know the amount of capital intact? I bought these shares at 4s. 6d. We would like to know whether there is any money left, because if there is no money left, and you don't succeed, we will have to have a reconstruction.

The CHAIRMAN: There is no need for a reconstruction, as I am certain we can dispose of these properties; and if we want any money we can easily get it.

Mr. WEBSTER: I will tell you this, sir, that only last week the Chairman received an offer for a portion of the property in cash and shares. This he did not think good enough; but the sale is assured, and will be carried out during the next few weeks. Meantime, all the working capital necessary has been offered on very easy terms.

A SHAREHOLDER: The great drawback is that so many companies are floated with a very low capital, and that sends down the price of the shares.

The CHAIRMAN: As you have observed, companies are frequently brought out without sufficient working capital. We hold 40,000 or 50,000 shares in reserve for this purpose, which we are free to sell at any moment. We have, as I said before, offers to purchase certain sections of our property, which I have every reason to believe we shall accept. The completion of these will furnish us with ample capital for the development of those sections which it is intended to retain and work.

A SHAREHOLDER: I would like to ask, sir, how many shares are held in reserve?

The CHAIRMAN: Some 45,000.

A SHAREHOLDER: Might I ask, is there sufficient working capital to go on working at present? I want to get a little information, as I have come all the way from Manchester to get it.

Mr. WEBSTER: Yes, there is, and the moment this sale, which is really only a question of price between us, is effected you will see a very important rise in these shares. I bought a very considerable number myself since I arrived from South Africa. I bought a number the other day and paid 4s. each, in fact I have purchased a quantity lately. Next time I have the pleasure of seeing you I trust the shares will be well over £1. We will do our best to do it. (Applause.)

A vote of thanks to the Chairman was passed, and the proceedings terminated.

(COMMUNICATED.)

HANNAN'S NORTH CROESUS GOLD MINING COMPANY (LIMITED).—Mr. G. P. Hurst is shortly returning to Western Australia to take charge of the Hannan's North Croesus property

BONNIE DUNDEE GOLD MINES, LIMITED.

The ordinary general meeting of the Bonnie Dundee Gold Mines (Limited) took place on Tuesday, at the Cannon-street Hotel, Mr. GEORGE HOPKINS, C.E. (the Chairman of the company) presiding.

The SECRETARY (Mr. Thomas Winder) read the notice calling the meeting.

The CHAIRMAN said: Gentlemen—During the last year our operations have been confined to a great extent to developing the Victory reef on the No. 3 shaft; for this was one of the most important, if not the most important, works that we had in contemplation when the company was reconstructed, and it is on the development of this reef, I think, that the future of the company depends. You will remember that the main vertical shaft, after cutting one or two reefs, which our managing director did not stop to open up and develop, because he had more important objects in view, cut the Victory reef at a depth of 1090 feet from the surface. At that point the ore, which was taken out and which was a fairly representative quantity—viz., 12½ tons, realised 27 ounces, or about 2¼ ounces to the ton. At the point where the reef was cut the incline shaft was started on the reef, going down at an angle of about 45°. At 72 feet below the point of intersection, levels known as levels No. 1 were started, and run both north and south from the shaft. No. 1 level was driven 200 feet to the north and 121 feet to the south, and the manager reported that throughout the whole length of these two levels there was a reef averaging 15 inches in width, and of a value of about 1½ ounce to the ton. We continued the vertical shaft a further depth of 116 feet, making 171 feet from the vertical shaft, when the levels No. 2 were started and run to the north a distance of 47 feet, and to the south a distance of 45 feet. Having run these levels, we then went on stoping the ground above them. The result of stoping has been a disappointment, because where we cut the reef it averaged 2¼ ounces, whereas the result of the crushings has averaged only 1 ounce 8 dwts., which is a very serious falling off in the value of the ore. That, however, was not the only trouble we had, for we encountered a fault in the reef, which cut off the ore altogether for some distance, and we had a length of 100 feet or more on one of the levels where there was no ore at all. The ore, however, has made again in that level. But although that result is disappointing—and I do not hesitate to say it is very disappointing to us to find that the grade of the ore should have fallen off so much—there is nothing, I think, that need discourage us as to the future working. The manager wrote us a letter, the general tenour of which was that the mine was improving at several points. With reference to the shafts we found that it was next to impossible to continue sinking both the vertical shaft and the main shaft, and also to work the stopes at the same time. The result was that we felt it incumbent upon us to stop the sinking of the vertical shaft to continue the one on the incline, and to work the mine from the levels Nos. 1 and 2, which were opened up. Since that we have given instructions that the vertical shaft should be continued and the incline shaft, whilst that is being done, will have to be stopped. I think you will agree with me that, having cut the Victory reef, it was very desirable to work that and test it, at all events, up to a certain point; but we all know that the great prize that we look for at no very great distance in depth, and which we hope to cut, is the Brilliant. I am pleased to inform you that the sinking of the vertical shaft is being done very rapidly. We had a telegram on June 2 from Mr. Plant, in which he says:—"We are making good progress with the No. 3 vertical shaft; have sunk 24 feet in a fortnight, making a total depth of 1300 feet from the surface." That is very satifactory, and I hope within another 150 or 200 feet we shall have something more satisfactory still. The remainder of the telegram merely refers to the work, and he says: "We have 600 tons of quartz at grass, estimated to be worth 30 dwts. per ton; shall soon start crushing." Now our policy is to sink this vertical shaft perhaps 200 feet further, in the expectation of cutting the Brilliant and also another reef which has been met with in the adjoining property. The owners of that property cannot identify the reef, but it is a fairly rich one; in fact, in the Queen Cross, which is the adjoining mine to us, they have cut a reef there which contains stone to the value of 3 ounces to the ton, and we should cut that reef if it continues at the same incline at about 250 feet further. I do not know that I can say very much more about the developments that have taken place on the Victory reef. With reference to the other parts of the mine, at the No. 1 shaft, the work is being all done on tribute, and during the year we have had tribute receipts amounting to £358. Then, as to the mill, that has been working as usual in a very satisfactory and economical manner. I believe the printed returns at Charters Towers show that the Bonnie Dundee mill works at greater economy than any other mill in the district. During the year it crushed nearly 16,000 tons of ore, on which we made a very fair profit. As you know, when we started with this No. 3 vertical shaft we ordered a large quantity of new machinery, air compressing machinery, and rock drills, which is all in excellent order, and is reported to be working well—in fact, it must be working well, otherwise they never would have been able to sink 24 feet in a fortnight, because it is a very large shaft in four compartments, and that is a very rapid rate of sinking. I will now formally move the reception and adoption of the report and accounts. (Applause.)

Mr. JOHN MCDONALD, in seconding the resolution, said that the Chairman had left very little for him to say. While he was prepared to endorse the remark that the result of the working was very disappointing, he might say, as a shareholder, that they had had "a good run" for their money. In the development of this mine they had every expectation that it would have turned out to be a big success many a year ago, but they were all aware that, however carefully work might be carried out, they could not always have an assured success, for the simple reason that they did not know what existed in the rocks. In the case of the Bonnie Dundee the money had been spent effectually, and if any of the shareholders were to go down the workings it would take them, perhaps, a week to explore them. His object in making these remarks was to assure them that the money of the company had not been wasted. With regard to the future of the Bonnie Dundee, he took up the ground some 15 or 16 years ago, and, in the first instance, worked it himself. It had not turned out to be the success he had anticipated, but he had still as much faith in the future of the mine as when he took it up. (Applause.) The position was unexceptionable. It was a big block of some of the best properties at Charters Towers, and one result was that they had proved that when the reefs came into the property, they, to some extent, came into an unsettled country. They had had some very rich patches, but no big lode to work which would pay a dividend. Deep down, however, he believed they would meet with the success they had been looking for so long. Away to the north beyond them good gold was found, proving that the golden belt extended beyond this property, and he believed they would have good results in sinking this vertical shaft to a greater depth, and that they would there meet with the settled country which had been worked in the mines at higher levels, and of which the company's mine was what might be considered a deep block. The Queen Cross lode was now being worked very successfully, the average crushing having given about 2½ ounces to the ton, and not merely on a few tons, but on many hundreds of tons. Mr. Plant had written that, taking the trend of the reef from the shaft of the Queen Cross, if that shaft was continued it would as nearly as possible strike the Bonnie Dundee deep shaft. The company had now about 150 feet to go to cut that reef, and he hoped it would prove to be as good in this company's ground as it was in that of the Queen Cross. (Applause.)

Mr. JOHN GORDON asked what would be the effect of losing the Brilliant Block Company's crushing.

Mr. MCDONALD replied that Mr. Plant expected to keep the mill always going, either from their own stone or from the public stone.

After some further discussion the resolution was agreed to.

On the motion of the Chairman the following resolution was also passed:—"That out of the sum of £1514 10s. 5d. standing to the credit of revenue at December 31, 1895, the directors are hereby authorised to pay interest on the preference shares for the year 1896, as and when the same became due."

Mr. Bernard Gibson was re-elected a director, and Messrs. Monk house, Goddard, and Co. reappointed auditors, a vote of thanks to the Chairman terminating the proceedings.

ANGLO-MEXICAN MINING COMPANY, LIMITED.

An adjourned ordinary general meeting of shareholders in the Anglo-Mexican Mining Company (Limited) was held on Wednesday, at the Cannon-street Hotel, the chair being occupied by Mr. GEORGE HOPKINS, C.E.

The SECRETARY (Mr. L. J. Langmead) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—If you have read carefully, as I presume you have, not only the directors' report, but the report of Mr. Wilkins, which accompanies it, and have carefully considered the accounts, I think there is no reason why I should detain you very long to-day. I will, however, with your permission, make a few remarks in order to further elucidate some of the points referred to in the reports. First, with regard to the silver mine, the Yedras. As that was being worked at a loss, the directors gave instructions that it should be closed down. You see that the loss for the year now before us amounted to £1783. Now, when we come to the gold mine—the San José de Gracia—we have to report a very different state of things, for there during the year 17,919 tons of ore which we raised, of an average value of $74·4 per ton, the company realised a gross profit of £157,793, and after deducting all the working expenses, and the expenses in London and in New York, there remains a net profit for the year of £104,439. Out of that sum, and other profits which have been made since the directors have paid, as you already know, the cost of the San José de Gracia Mine itself. They also paid off the debentures, amounting to £10,000, and the cost of erecting the mill, residences, houses for the men, assay office, and all the other buildings, pertaining to the establishment at San José. In addition they have paid, as you know, dividends amounting to 25 per cent. on the capital, totalling £92,907 10s. Well, if we could only continue that state of things I think I may assume that every shareholder, however sanguine he may be, would be perfectly satisfied. But in mining, as in a good many other things, there are uncertainties and ups and downs, and it is my business to tell you to-day that the mine at the present time is not looking well. You will have gathered that from the report of the manager and also from the directors' report, and as a matter of fact at the present moment the mine is not looking so well as it was when our report was written. The fact is that we have been working on a rich bonanza of ore, which has produced the quantities of the value which I have mentioned, and that bonanza is pretty well worked out. Now, whilst we have been taking out the ore we have not been idle in carrying on works of development, for I find that during the year the tunnel was driven 724 feet and the Guadalupe tunnel 413 feet while the drifts, winzes, and raises altogether amounted to the large total of 7841 feet. So that, as I mentioned just now, the works of development have been carried forward at a very good rate. Well, now we must continue these works of development because we feel pretty sure that in a large district like this, and where we have met with a mine which was very rich, without doubt there must be further bodies of ore in the neighbourhood. Whether they may be as rich as the one we have been working upon of course I cannot say, but I cannot believe that the mineral wealth of that district can possibly be confined to one body of ore. Now, at this stage, the policy which the directors and the committee in America recommended comes to our aid, and proves itself to have been wise, that, before dividing any profits in dividends, a sum should be set aside for the express purpose of meeting contingencies and when—as has happened—the ore bodies get poorer and run out money is wanted for development works. On consultation the sum fixed upon for this purpose was $200,000, in round numbers £40,000, and that sum we have in hand to carry on developments if we decide to use it for that purpose. In addition, we have a very large quantity of tailings which have not yet been touched—something more than 20,000 tons. We have had experts at the mine for some time making experiments as to the best method of treating these tailings. They cannot readily be dealt with by the ordinary cyanide process, because our ore contains a very large quantity of clay, and where there is clay in any quantities the cyanide solution will not percolate through the ore very well, as it does when the tailings are more of the nature of sand than clay. Now, Mr. Batcheller has come, after a long examination, to a conclusion as to the proper method of treating them. We have given instructions to have a small plant put up for the express purpose of dealing with them, and we expect that we shall get a profit from them of at least £1 per ton. Whilst on the subject of mining, I may mention, as you will see in Mr. Wilkins' report, that we have obtained under a special agreement with the Mexican Government the exclusive right to denounce within a certain time any mine or mining properties which are to be found within an area of about 5 miles square. This area of 5 square miles embraces our San José property and some others, and, of course, the denouncements which we have a right to make only extends to properties which are not already taken up. We believe that this is a valuable concession. At all events, it gives us an opportunity of acquiring and exploiting any likely properties within that area. There are one or two other minor points to which I may refer, although they really are set forth in the report. You will remember that in October of last year we had a very serious flood over the whole of the district. Houses and other properties were swept away, and, I am sorry to say, a great many lives were lost also. Fortunately, we sustained little or no damage. Our works were only stopped for about four days, and that was because some 500 or 600 feet of piping which led from the pumps up to the mill were washed away by the flood. We were very much afraid that our tailings—or a large quantity of them—would go too; but, fortunately, they were at such an elevation that the flood never reached them. Our manager and the whole staff at the mine behaved very promptly, and, as we have mentioned in our report our thanks are due to them for the efficient steps they took at the time so as to prevent the company from suffering any loss. As to the mill, that has been working very satisfactorily. It could not deal with as much ore as we wish, and we supplemented it by a Bryant mill, which is also working very well, indeed. The whole of our plant and machinery at the present time is in perfect order; in fact, it is all nearly new, and all that we want now is more ore. We must carry our developments down deeper. We are no great depth from the surface yet, and in carrying out these developments I think we may reasonably expect that we shall at no distant date come upon further bodies of ore. I do not know that I need go through the accounts, but I shall be glad to answer any questions that any of the proprietors may ask. The Chairman concluded by moving the adoption of the report and accounts.

Mr. WILLIAM LLOYD seconded the resolution.

Mr. WHATELY asked how it was, seeing that Mr. Wilkins' report was dated December 31, that the adjourned meeting had not been held earlier. The accounts, moreover, were only up to June 30, 1895, so that it was difficult for the shareholders to tell the actual position of the company. He should be glad if the Chairman would say whether there was any likelihood of further dividends being declared this year.

Mr. HARRISON thought it was very comforting for the shareholders to reflect that there was £40,000 in hand which could be spent in the legitimate development of the mine, and in exploiting the new territory over which the company had the right of denouncing. He considered, also, that the shareholders had a right to be more fully informed as to the position of affairs at the mine.

The CHAIRMAN, in answer to these and other questions, said he quite sympathised with the shareholders in the delay which had taken place in holding the meeting. There were, however, reasons

for that. In the first place, Mr. Wilkins' report was not received in England until the end of March, although it was dated December 31. A further delay was caused by the illness and death of his (the Chairman's) wife. As to the forfeited shares, that was a very simple matter. Some of the shareholders did not pay their calls, and the directors had no alternative but to forfeit the shares, and these remained unissued. The amount entered as interest included the interest which had been paid on the debentures and also the interest due to the financial agents on the money advanced for buildings, &c. As regards the money owned by the company at New York the received interest at the rate of 4 per cent. (Hear, hear.)

Mr. LEWIS said he thought it might have been more. (Laughter.)

The CHAIRMAN continued, and said that the £40,000 in the coffers of the company was not necessarily all to be expended on development, but could be devoted to any purpose that might be determined upon. If they looked at the accounts they would see that about £10,000 had been expended last year on development work, so that, at this rate, the money in the possession of the company would last four years. He did not say that all the money would be used in this way; in fact, he hoped that at no distant date the shareholders would receive further dividends. As to keeping the shareholders well posted up in information as to the mine, the board might, perhaps, consider the advisability of sending out an occasional circular; but the reports from the mine were generally published in the mining papers, where they could be seen by the shareholders.

The motion for the adoption of the report and accounts was then put and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. ROTHWELL, Mr. Lloyd was re-elected a director of the company.

The auditors, Messrs. Deloitte, Dever, Griffiths, and Co., were reappointed,

The CHAIRMAN then moved the following resolution:—

That the action of the American Committee during the year ending June 30, 1895, be and is hereby approved.

In doing so he stated that the American committee had done very good service to the company, and were doing so still. They had done the very best they could in the interest of the company, and he thought they were entitled to the hearty thanks of the shareholders.

The resolution was seconded by Mr. HARRISON, and carried unanimously.

A vote of sympathy to the Chairman in his bereavement, and of thanks to him and directors for their efforts in the company's interest terminated the proceedings.

WEST AUSTRALIAN PIONEERS, LIMITED.

The annual general meeting of the shareholders in the West Australian Pioneers (Limited) was held at the Cannon-street Hotel on Monday, the Marquis of TWEEDDALE presiding.

The ASSISTANT SECRETARY (Mr. H. Milner Willis) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—The report, of which I am about to ask your approval, will, I think, have been received with satisfaction by the shareholders, for it bears evidence that the proceedings of the company have been carried on during the past year with prudence and success. From the balance-sheet it will be seen that the founders' shares have been done away with on terms advantageous both to them and to the shareholders; in so doing two sums were taken from our profit account—in the one case £1999 and in the other £7200, making together £9199, which may be considered as an instalment of the dividend. Under the reconstruction of the company the share capital is altered, as is shown in the balance-sheet, to 8429 shares of £1 each, fully paid, representing £8429, and 55,571 shares of £1 each, 15s. paid, absorbing £41,678, so that our capital amounts to the small sum of £50,107. There are three important items in the balance-sheet, on the credit side. The most important is sundry investments and shares, at cost of par value, £55,427. I do not think you will expect me to give, or that it would be desirable to give, details of those investments, but I believe you will be satisfied with the assurance I give you that £500 would cover anything in the nature of a bad or doubtful debt during the past year, and that we hold very large interests in Hannan's Proprietary, in the Corsair Company, and also in town lots in Western Australia. Hannan's Proprietary, which, I believe, are standing at nearly 3 to-day, are taken in at par, and we hold many thousand shares, which, of course, could be realised at a handsome profit; but we do not propose to realise that at present because we have every reason to believe, from what we hear from the other side, that they will be worth more than their present market price. Corsairs are, perhaps, not so well known as Hannan's Proprietary, but we have every reason to believe that that property is quite as good as Hannan's Proprietary, and as we have a large interest in it we look forward to realising some day considerable profit from the sale of those shares. The same is true of our investments in land, and with regard to all these I think I may read with advantage portions of a letter which has just been received from our manager, Mr. Moir, with whom I dare say many of you are well acquainted, and who is out there with our engineer and representative, Mr. George Grey. The letter is dated May 8, and was received only this morning. With reference to land Mr. Moir says:—"To give you an idea as to how land in this city (Perth) is rising in value, I see that a very fine block beside the Town Hall, which four months ago changed hands for £8000, can now only be bought for £22,000." I merely mention that as an indication of the rapid rise which has taken place in land. The next paragraph applies to ourselves. "For the seven-acre block we are interested in in this city we have just received and have declined an offer of about four times the price we paid for it." We do not hold the whole of that block, but we share it with one of our other companies. We do not propose to sell that, because we have reason to believe that its value will rise also. Then Mr. Moir adds: "I have just seen the latest messenger from the Hannan's Proprietary and Corsair Camps. Both these properties, you will be pleased to hear, are developing in what is nothing less than a splendid manner, and it is Captain Oates himself who brings the word." Captain Oates is one of the gentlemen who reported on these mines. "After careful investigation," he goes on to say, "and listening to what the best men who come in from the gold fields have to say about it, I have no fear whatever but that West Australia will in a few years' time beat South Africa as a gold producer." With regard to our interest in Hannan's, I think it right to mention that the grandchild of this company—Hannan's first child—appears to-morrow—namely, Hannan's Lake View East. We believe it is one of the best of our Hannan's properties, and we have every reason to suppose it will be rapidly taken up. Others, no less good, will follow in due course. The net result of our proceedings last year is that we have made a profit of £56,487, of which we propose to place £10,000 to our reserve account, to pay 10s. per share on the fully paid shares, and 7s. 6d. per share on the 15s. paid shares, amounting together to £25,053, and to carry forward the balance of £21,434. I think you will agree with me that we make a new start under very favourable auspices. (Applause.) With these observations I beg to move the adoption of the report and accounts.

Colonel R. PARRY NISBET seconded the resolution.

Mr. J. C. TAYLOR enquired whether it was the intention of the board to call up the remaining 5s. on the partly paid shares in the near future.

The CHAIRMAN: We do not propose to call it up unless we have something very good to put it into. Mr. Moir is busily engaged in examining properties of various kinds, and it is possible that by the time he comes home he may have something which looks so likely to become of profit that we may be induced to invest in it. In such a case we might think it advisable to make a call, but apart from that there is no intention whatever of doing so

The resolution was carried unanimously,

The CHAIRMAN moved the re-election of Sir Ellis Ashmead Bartlett, M.P., and Mr. F. H. Kirby, M.I.C.E., as directors,

Colonel NISBET seconded the motion, and it was agreed to.

On the motion of Mr. COLLIER, seconded by Mr. BAKER, Messrs. Cash, Stone, and Co. were re-elected auditors.

Mr. R. DAVIS proposed a vote of thanks to the Chairman and directors for the admirable way in which they had conducted the business of the company during the year. He also threw out the suggestion that it was a favourable moment for bringing about an amalgamation between the West Australian Pioneers and the Colonial Finance Corporation. Both these companies emanated from the same office and were very much under the same management, and he thought an amalgamation would strengthen the position of both with regard to economy and efficiency of management.

Mr. KELHUM seconded the motion, which was carried *nem con.*

The CHAIRMAN, in reply, said with regard to Mr. Davies' suggestion that he personally had no objection to an amalgamation, but that it was a matter which would demand very serious consideration, because in the first place the Colonial and Finance Corporation had founders' shares, and probably the first step in the direction of amalgamation would be to get rid of them. That would not be nearly so easy a matter, be imagined, as had been the case in this company.

This concluded the meeting.

LONDON AND NEW ZEALAND EXPLORATION COMPANY, LIMITED.

The statutory meeting of the shareholders in the London and New Zealand Exploration Company (Limited) took place on Wednesday, at the offices of the company, Broad-street House, E.C., under the presidency of Colonel PARRY NISBET.

The SECRETARY (Mr. H. Slaney) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—your presence here to-day has been invited in compliance with the Act of Parliament, which prescribes that the first meeting of every company shall be held within four months of its incorporation. Usually there is very little to tell the shareholders at a statutory meeting, which, it appears to me, is generally useful, inasmuch as it affords an early opportunity of watering down the prospectus of any new company which has been issued, perhaps, with too great a flourish of trumpets. At any rate, there is not often a chance of reporting any great amount of work accomplished by so early a date. On the present occasion I am glad to assure you that your directors are in a very different position; for, first of all, there is no prospectus to tone down, for none was issued, no large promises were made or extravagant hopes raised, no advertisement, no publication, and no public issue of this company. The company was formed privately by a few gentlemen, who, after very careful consideration, saw pretty clearly their way before them, and were satisfied that New Zealand offered a splendid field for remunerative labour and investment. That country contains some of the richest gold fields in the world, and the work already done upon them and the gold extracted, large as in many instances that yield has been, only represents a mere fraction of the treasure, which, with sufficient working capital and modern appliances, will be won from the soil of a country of great natural superficial beauty and enormous extent and richness in its mine deposits. These deposits, whether gold, silver, copper, or other minerals, lie at both moderate and deep levels below the soil, and can be raised to earth with very reasonable economy. I use the word economy advisedly, because mining operations in New Zealand are, and always will be, carried on under conditions very different to what some of us are familiar with in South Africa and West Australia. The cost of sinking shafts thousands of feet vertically from the surface of the country must always be more difficult and expensive than driving adits into the mountain side, as mines are worked generally in New Zealand. Then, again, there will be no lack of labour and skilled workmen in a country and climate where it is a pleasure to live. Timber of the best kind is abundant; of water there is no lack; and great facilities of transport exist for all materials, stores, and produce by water, railway, or road, all of which will reduce the working expenses of the mine. In view of all the natural advantages for mining enterprise which New Zealand possesses, and, more than all, the political security and calm, and the warm encouragement afforded under the British Government to capital, wherever it may come from, and the industry and endeavours of people of any nationality, can you wonder that turning, it may be, from a petty State, whose want of sympathy, generosity, or even common sense would secure the important factors which British capital and industry must always be in whichever part of the world they go to, attention has, within the last few months, been so earnestly attracted in this country towards New Zealand. That this is so is plainly exemplified by the numerous companies recently formed, and increasing every day, to deal with properties in New Zealand, by the very large amount of capital put into them, and, more than all, by the very favourable way in which the London market undoubtedly views all these New Zealand concerns. This brings me to my next point, which is to say that with many new undertakings it is always of advantage to be first in the field. Now, though there have been a good many companies coming out since, yours, at any rate, if not actually the first, had a very appreciable start of others. Your directors hope you will credit them with taking every advantage of this; for very excellent business has already been done in your interest, and, although only a short time in existence, numerous properties have been brought before the board, some proving good enough to accept, while others are being investigated, and will doubtless turn out valuable. The board have decided that as far as possible they will wait for the recommendation of their own engineers, who will make proper investigation and local enquiry, and until their reports are to hand you will not expect me to deal more in detail with them to-day, or to say more than that they are numerous and promising. I must not omit, however, to mention to you something of one of the first properties accepted by your company, on reports that bore the fullest investigation, and has proved in every way most satisfactory. I allude to the Talisman property, situate in the Hauraki district, which was taken over by this company, and to work which a new company has been formed, called the New Zealand Talisman Gold Mining Company, with a nominal capital of £150,000, divided into shares of £1 each. So well were the prospects of the Talisman considered, that all the capital necessary was subscribed in a few days by the signatories to the Memorandum and Articles of Association, without any public issue or expenses of any kind, for advertisement or otherwise. This was very good, but, perhaps, what pleased your directors better, was the unsolicited testimony to the value of this property, which was immediately received by cabled offers of amalgamation and support from New Zealand directly it was known that your company had secured the Talisman, and other telegrams confirmatory in every way of the very satisfactory prospects and character of this property. The Talisman is not a new or undeveloped property, but is a well opened-up mine of 68 acres in extent, working at three or more levels. There is a good battery erected, with kiln and cyanide works, and ample water-power available to drive 40 or more stamps. The mine, managed in this careful and diligent way, is certain to become a dividend-paying concern within a very short time, and offers, perhaps, the surest prospect for secure investment that has come before the public for some time. Gentlemen, I have laid so much stress on the care that your directors are endeavouring to use to investigate properties through their own engineers before accepting them, that I should like to tell you that this board, and they believe the shareholders also, are fully alive to the value to be set on having secured as their consulting engineers Messrs. Bewick, Moreing and Co., of Broad-street House, and as their general manager the personal services of Mr. C. Algernon Moreing himself. This is a matter of extreme satisfaction, and at once affords a complete guarantee. I that the business of this company will be carried on with the peculiar caution, energy, and ability that characterises everything that Mr. Moreing lays his head and hand to. At present it almost seems to me as it it was half-a-dozen heads and a dozen hands, with all the properties and business, which this company is asked to look into. Besides the services of Mr. Moreing and the advantage of the splendidly organised staff and office in London, your directors have entered into an arrangement by which the services of Mr. W. A. Mercer, one of the firm of Bewick, Moreing, and Co., have been secured for a term as their resident engineer in New Zealand. Now, gentlemen, there are many in this room who know Mr. W. A. Mercer personally, though no one longer than I do, and therefore I claim permission to say that no better engineer or local manager will represent any country in New Zealand mines than Mr. Mercer will do for us. That gentleman, throughout Western Australia and every other country he has worked in, is known and respected for his untiring industry and ability. Anyone less self-seeking or more zealous and staunch in the interests of others before his own it would be impossible to find, or else, with all the opportunity he has had of working for himself, your board would not be proud as they are to possess his services to-day. We expect to hear of Mr. W. A. Mercer's arrival at Auckland any day; but, meantime, this company is represented there by Mr. A. H. Curtis, an engineer of great ability and distinction, specially selected from his own staff in London by Mr. C. A. Moreing, and who will make a most valuable coadjutor to Mr. W. A. Mercer; and in the hands of Mr. Mercer and Mr. Curtis the business of the company is, I feel, safely and thoroughly to be trusted, and they will have at all times the fullest support and confidence of the board, whose interest they will always safeguard and promote. In addition to the properties I have mentioned and alluded to your directors have also done, they believe, good and valuable business in taking an interest in the shares of some well-known companies, whose prospects are considered, by those best able to judge, to be of a most favourable character. There are, of course, no accounts to present at this meeting, much less has any attempt been made to frame a balance-sheet of the general business this company has already done; but before I sit down I think you will be pleased to hear that on our several operations up to date the directors find that they have already made a cash profit of between £40,000 and £50,000, out of which they intend to declare a substantial dividend at an early date. If any gentleman has any question to ask I will gladly give any further information I possess.

Mr. MOREING said: I think I must ask you to be allowed to thank you (the Chairman) very much for the very flattering way in which you have referred to myself and my partners for what we have done, and hope to do for this company. I would like to lay some stress upon what the Chairman has said as to advantages for successful mining which are presented to us in New Zealand. Possessing as it does such a beautiful climate—one of the finest in the world—and every advantage in the way of mining accessories, such as water, timber, coal, &c., and in many districts the vein is situated in such a manner on mountain that free drainage is secured by means of adits rather than by the necessity of deep shafting operations, it seems strange that the undoubtedly rich reefs of New Zealand have not come before the investing public of Europe at an earlier date than they have. It is only now that attention is being drawn to all these advantages, and the wealth of the country whereas gold mining has been proceeded with in New Zealand for some 20 or 30 years. The reason for this is well-known to those who now interest themselves as leaders in New Zealand business, but probably is not so well-known to the general public. It is this—the ores in New Zealand are of a character from which, by the ordinary and amalgamation processes, a very small percentage of gold could be extracted, the balance passing away with the tailings and slimes. Therefore, it was found almost impossible to obtain sufficient gold in the ordinary way to make the mines pay, with the consequence that many of the local people who worked them ruined themselves and abandoned the mines, which are now being taken up, and being made a great success. The discovery of the cyanide process will do the same for New Zealand as it has done for Johannesburg and South Africa. But for cyanide we all know that Johannesburg would never have been what it is to-day, the majority of the ores there would not pay otherwise, and now New Zealand is in exactly the same position. It has been recently discovered that the New Zealand ores can be easily and cheaply treated by the process, by which practically the whole of the gold can be extracted. The ore is simply heated, then crushed, and immediately treated with cyanide. By adopting the process several companies, among them the Waihi, have obtained extraordinarily valuable results. The Waihi shares only a year or two ago could be bought at 6d., but are now, I believe, worth £7 or £8—a result that is entirely due to the new process. That is the reason why the general public in England and on the Continent are putting their money into the New Zealand mines, with the safe guarantee that they are investing their capital in an industry which will certainly pay a much larger interest than Consols are paying at present. They think that there is very little danger in the way of speculation, in fact gold mining in New Zealand is becoming an industry which it is just as easy to calculate upon as a certainty as the capital invested in Johannesburg, where the mines are removed from the category of speculation into purely a matter of business and industry. The Chairman told you something about the Talisman Mine, which is one of the principal operations with which the company has been connected since its inception four months ago, but he has not, however, told you that since we have organised the Talisman as a separate company the engineers have arrived in New Zealand. Of course, the first instruction they had was to proceed at once to the Talisman, and inform us whether the concensus of reports which we had from other engineers were correct. Well, we have received just recently a most satisfactory telegram from our own engineer with regard thereto. I will not read you all because it is rather long. He says:—"New Zealand Talisman, the property covers over 60 acres, and we can confirm all the statements that have been made about it by the engineers until the property was brought." He goes on to describe the reefs, and says "three reefs traverse the property, and the workings consists of five adits on the mountain side and crosscuts from various depths. There is room for eight further adits down the hill side." Therefore, practically for many years forward the mines can be worked by means of these adits without resorting to the sinking of shafts. The telegram further states: "The veins vary from 4 feet in width, and we estimate value of ore at average of £5 per ton." We certainly can work the mine at £1, so the profits must necessarily be very large. Our engineer also says: "There are 5000 tons of ore in sight, and already brought up to the surface workings. The Mariah vein goes into the Bonanza, another of our properties which joins the Talisman." Then there is the Dubbow Mine, and all these, he reports, are about 4 feet in width. He also reports that the water power is ample to drive 20 stamps, which will save the expense of steam machinery. I think that report, which is from a man who is to be responsible for the management of the property and the results, is extremely satisfactory, and is even better than the reports on which we purchased the property. We feel very satisfied that in handing over this property to the New Zealand Talisman Company we are handing over a property from which good profits will be obtained, and which will redound to our credit as the parent company. I might also mention that although the Talisman, when bought, had erected on it a 10 stamp mill, and all the necessary plant, while it had been mined a good deal, and, therefore, the capital was provided to that extent, but the company is also provided with £25,000 further working capital, thus placing it in a thoroughly novel financial position as well as being in possession of a very valuable mine. I was very pleased to see in this morning's *Financial Times* a very encouraging article on New Zealand mines, which shows that the editor of that paper has given the matter a great deal of attention, considering as we do the importance of this field. He mentions a great many excellent companies, but he has omitted the London and New Zealand Exploration, but I am sure that if he had known what we were going to tell you to-day that that omission would not have occurred. I think that that is all I have to say, and I am much obliged to you for your kindness.

Mr. JOSEPH: What interest does this company hold in the Talisman

Mr. MOREING: I cannot say exactly, but we are very large holders.

A vote of thanks to the Chairman and Mr. Moreing concluded the meeting.

DAY DAWN BLOCK AND WYNDHAM GOLD MINING COMPANY, LIMITED.

The ordinary general meeting of the shareholders in the Day Dawn Block and Wyndham Gold Mining Company (Limited) was held on Thursday at the Cannon-street Hotel, Mr. GEORGE HOPKINS, C.E, (Chairman of the company) presiding.

The SECRETARY (Mr. Thomas Winder) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—I stated at our last meeting that in future the accounts would be made up to December 31 instead of March 31 as heretofore; therefore, I want to remind you that as the present accounts extend over a period of nine months, in making comparisons with previous accounts you will either have to add one-third to the present accounts or deduct one-fourth from the previous ones, so as to obtain a fair approximate comparison of the results. The receipts for the nine months have amounted to £62,635, and the expenditure both at Charters Towers and in London to £34,745, leaving a balance of £27,889, which, added to the balance brought forward from the last account of £12,749, gives a total of £40,638, out of which sum the directors paid on November 12 an interim dividend of 6d. per share, amounting, with colonial dividend tax, to £13,085, leaving a balance of £27,553 to the credit of revenue on December 31. Since that time, the output having continued very satisfactory, the directors have been enabled to declare two dividends of the same amount. In obtaining those profits we have taken out 18,964 tons of ore, but whilst doing that we have not neglected the opening up and developments, or what is commonly known as deadwork in the mine, for we have done more during the last nine months in proportion than we have ever done before. The No. 2 shaft has been sunk a further depth of 130 feet, and the No. 3 shaft a further depth of 78 feet. In addition to that there have been driven 1044 feet of levels and 1087 feet of winzes, which is a very large amount of work to be done in the nine months. The result of that work is that the mine is well opened up and developed at all parts. We have some thousands of feet of backs ready for stoping, and we have made a calculation of the quantity of ore laid open and available at the present time, and it is somewhere in the neighbourhood of 80,000 tons. (Applause.) We are now in this position that we cannot raise more stone than we have been raising until our No. 2 shaft is enlarged and improved; that is our main shaft on which all our work at the present time is carried. The No. 1 shaft was abandoned some years ago, and the No. 3 shaft is going down in a different part of the property, and is not yet available for working these levels. This work will have to be done promptly. The shaft must be enlarged and straightened a little at the sudden bends, and it must also be equipped with more powerful winding machinery. We hope soon to make other connections with the No. 3 shaft, when that will be brought into use also. The quantity of ore laid open, to which I have referred, is wholly on the Day Dawn reef; but as I told you at the last meeting we have now a second reef known as the Talisman, going down at a flatter level than the Day Dawn. The Day Dawn is running down at an angle of 45°, and the Talisman, which is underneath it, at an angle of about 28°. Our shaft is on the steeper incline of the two, but where the two reefs come together, and where the lower reef has been worked in the adjoining property of Mills' United, where large quantities of ore have been taken from it, it was thought at first that that was merely the footwall of the Day Dawn reef, but it is quite clear now that it is another separate and distinct reef, and that being so, the probability is that it will run over the whole or the greater part of the ground which has been already worked on the Day Dawn reef. In the adjoining property, Mills' Day Dawn, they have worked this reef up to our property on their eastern side, and they have also worked it nearly up to our property on the northern side. Steps will have to be taken by our manager to open up this reef as soon as possible. We have ordered new machinery, rock drills, and air compressors, in order that he should get on with that work without delay, because the Talisman is a very powerful and rich lode, in fact, ton for ton, so far as we have seen it, it is a trifle richer than the Day Dawn. The Day Dawn averages something like 18 dwts. to the ton, and the Talisman about 1 ounce to the ton. Therefore, as regards ore, I think you have sufficiently good prospects for many years to come. (Applause.) On the Talisman reef we have got something like 90 acres of ground, and we have yet something like 30 acres on the Day Dawn. The mill has been working satisfactorily, and has crushed something like 28,000 tons. We have been making some important alterations in it with reference to the better supply of water, and the result will be that we shall save several thousands of pounds per year in our expenses. (Applause.) Speaking of the mill, we have got an important question in connection with our tailings. Those generally involve a good deal of trouble, and we have been, like all other mining companies, making experiments in order to deal with them in the most proper manner, and we are about to instruct our manager to fit up a plant for treating them. We have a large quantity of tailings, but they are not very rich. They contain only about 2 dwts. and upwards, but we think we shall be able to extract from them a very fair profit. The manager recommends chlorine works, particularly on account of the heavy royalty which the Cyanide Company is asking. What we want is something effective and cheap to deal with these low tailings, because we cannot afford to pay a heavy royalty. You will remember, as far back as 1887, a proposition was made by Mr. Mills, that we should purchase a large block of ground lying immediately in front of our property. I think Mr. Mills was a little unfairly found fault with by some of the shareholders then, for bringing this property forward, and he has often expressed to me that he felt a little hurt, after what he had done, at the shareholders taking that view. The property which Mr. Mills offered to us, and which we bought, cost him in cash £51,000. I may tell you that you very nearly lost that property, and but for me I think you would have lost it, because it was going elsewhere, but I impressed very strongly on Mr. Mills that it should come to the Day Dawn Company. I think Mr. Mills at that time behaved exceedingly well. The price which he asked for the property was £100,000. I said: "Our capital is very large, and I am very unwilling to increase it by that amount; you must try and make some better arrangement for the shareholders, Mr. Mills consented to take 40,000 shares, valuing the shares at £2 10s. each. But for that purchase, we should have had no ground at all, because until this Talisman reef was discovered we had worked right up to the boundaries of the property which we bought when the company was launched. That purchase, I may say, has been the salvation of the company, because now we have got a very large area into which our works are extending every day, and we have now enough land to last us for years. Mr. Mills has asked me to mention that matter, because he has felt that whilst he was doing what he considered a very beneficial thing for this company, and on which he took all the risk himself, because he took the purchase money in shares, he has been found fault with at various times, and he goes so far as to think the shareholders ought to pass him a vote of thanks for having done it. (Applause.) As regards the future, I am not going to prophesy, but I think there is every probability that we shall be able to keep up the quarterly dividends. Certainly the mine never was in such a position as it is now, and we have got a good reserve in hand, for we never divide up to the hilt—(hear, hear)—we keep some money in hand for contingencies. The ends of all parts of the mine are looking well, and knowing how well the mine is being opened up, I think there is very little doubt but what we shall be able to continue the quarterly dividends. There is one very important point in our mind which must not be lost sight of. As we go down on our No. 2 shaft our levels to the east are all good, running up to Mills' United. The levels on the west are not so good, but the ore now seems to be taking a direction from south-east to north-west. The result is, as you will see by the fortnightly reports, that all those levels to the west are improving every day, and getting better in the direction where our ground is. I now beg to move:—"That the report and accounts now submitted be received and adopted."

Mr. ROSS ROBINSON seconded the resolution.

Mr. WILSON wished to congratulate the directors on the great improvement which had taken place in the mine during the past nine months, stating that he had learned from an independent source that the prospects were never so good as they were at present. A correspondent had written to him, saying that he believed the Day Dawn would yet make a record crushing in Charters Towers. He pointed out that no less than 30,000 shares were held on the other side of the water, and observed that he did not see why the Queensland shareholders should not be allowed to transfer their shares without reference to London. This was the case at present, but the directors had recently attempted to close the Queensland register.

The CHAIRMAN said the board had always considered the colonial register a nuisance. They thought the quotation of the shares in Charters Towers was not conducive to the interests of the general body of shareholders.

Mr. LYALL asked the present capacity of the mill.

The CHAIRMAN replied that the present output could be increased by one-third if the company ceased to crush for other companies.

The resolution was carried unanimously.

Mr. THOMAS MILLS proposed the re-election of the retiring directors, Messrs. George Hopkins and T. Eley Sykes.

Mr. ROSS ROBINSON seconded the motion, and it was agreed to.

The auditors, Messrs. Monkhouse, Goddard, Stoneham and Co., and Messrs. Thomson, Jackson, Gourlay and Taylor were also re-elected.

The CHAIRMAN proposed that the thanks of the shareholders be given to Mr. Mills for the steps he took in 1887 to put the Day Dawn Company in possession of the Day Dawn Freehold Extended property.

Mr. ROBERTSON seconded the resolution, and it was carried unanimously.

Vote of thanks to Mr. Rollston, the general manager, and to the Chairman, directors, and secretary having been passed, the meeting terminated.

CENTRAL CHILI COPPER COMPANY, LIMITED.

The first ordinary general meeting of the members of the Central Chili Copper Company (Limited) was held on Thursday, at Winchester House, the chair being occupied, in the absence through illness of Sir John Pender, by Mr. EUGENE HENRY ANSELM JACOB GOLDSCHMID, the deputy Chairman.

The SECRETARY (Mr. J. Peters) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—In taking the liberty of addressing a few remarks to you I must in the first instance refer to the painful illness of our Chairman, Sir John Pender. I am sure you will all regret with us that he should not be here to preside at this meeting. At the same time I must state that for reasons I am going to explain, our manager, Mr. Tilly, is unable to be present, although he promised in the report that he would be so. Mr. Tilly left Chili in December on account of ill health, and as soon as he arrived in Europe he had to go through several painful operations. In order to give him the necessary time to recoup his forces we postponed this meeting, but his recovery seems to be a very slow one, and Mr. Tilly has since thought it his duty to tender his resignation. Of course, it is impossible for us to go on without a manager. Mr. Tilly has been absent about six months, and we have taken immediate steps to replace him by sending out a proper man. Indeed, the business in Panulcillo is increasing, and requires the energies of a man who is physically able to undertake arduous duties. As you know, our business has been hitherto two-fold. We have done mining, and we have done custom smelting—in fact, custom smelting has been the greater part of our business. It provides a sure profit, but, on the other hand, by taking ourselves to custom smelting we do not get the real benefit of the rise in copper. This rise in copper belongs nearly entirely to those who sell us their mineral, and we simply take a profit on smelting. We hope to increase that profit by the erection of the furnaces which we hope will be completed in August. It is expected that our profit thereby, will be increased by about £3 per ton. I pointed out to you that when we changed the name of the Panulcillo Company into that of the Central Chili Copper Company we not only intended to change the name, but we wished to include a programme, and that our company should become the Copper Company of Central Chili. In the way of realising this programme we have now acquired very important and rich mines, to which reference is made in the report sent by Mr. Tilly. These mines are situated in what is commonly considered the richest copper province of Chili. They are situated along the proposed railway track, connecting our works with Santiago, and I believe that the richness of these mines is such that we shall be placed in such a position as to be able to compete with any copper company in the world. Of course some time will have to elapse before these copper mines can be brought into working, until our arrangements are completed, active working begun and profits realised, but you can rest assured that nothing has been missed in this respect, and that all our efforts tend to bring about a favourable result as quickly as possible. You know the mines that we have acquired have been partly worked already, and that as the district had no railway whatever, only those mines containing 25 per cent. of copper or upwards, could be worked at all profitably. So that you may fancy, then, that if we say we shall get an average of 8 per cent. or 10 per cent. in the new mines we shall not be beyond the mark. As regards our prospects generally, I believe you all know that the actual position of the copper market is such as to warrant our very greatest confidence in its future. You know that the consumption is increasing wonderfully. Telephones and telegraphs, light and sound, are now mainly dependent on copper, and I should not be greatly surprised if in a not distant future heat and even sight should be transmitted by copper. With these facts before us, I believe that confidence in the present range of prices may well be maintained. There is another factor which I wish to point out to you. Doubtless you have heard that lately the shares of a very important American company have been introduced on the European markets. The ups and downs of former periods were, I believe, partly influenced by a sort of war of freights going on between the big American mines, and through these new arrangements, backed by very powerful and highly intelligent people, I think that every prospect of a revival of these late wars has disappeared, and that one of the most disturbing factors as to the price of copper has been eliminated from the commercial probabilities. With these prospects as to copper before us, I should think that the prospects of our company are very bright indeed; in fact, it is our earnest hope—and all our efforts are tending towards this object—that in due time the Central Chili Copper Company should take a place in the front rank of the chief copper producers of the world. I do not wish to conclude my remarks without bearing testimony to the very thorough and efficient manner in which all our staff in Chili have worked, and I wish to express publicly my thanks for the zeal and earnest attention to their work which they have shown throughout. (Applause.) I do not think I have got anything to add for the moment, and accordingly I beg to move the adoption of the report and accounts.

Major FRANCIS RICARDE SEAVER seconded the motion, which was carried unanimously.

The retiring directors, Mr. Eugene A. T. Goldschmid and Mr. J. H. Collins, were reappointed, and the election of Major F. J. Ricarde Seaver to the board was confirmed.

The CHAIRMAN said that, as the shareholders know, Sir John Pender was unavoidably absent through illness. Sir John had been longer connected with the company than anybody, and would never have left it, and he thought the shareholders would consider it right to re-elect him to the board.

Mr. JOHNSTON seconded the motion, saying that he had never found anyone more loyal in all his dealings with the company than Sir John Pender. (Applause.)

The motion was carried unanimously.

The auditors, Messrs. Whinney, Smith, and Whinney were re-appointed.

The CHAIRMAN, in thanking the shareholders for their attendance, said he believed the business of the company was going on very well, and that a time would come when they would be very glad to be shareholders in the company.

Mr. BAKER moved a vote of thanks to the Chairman and directors for the admirable manner in which they had conducted the Panulcillo company, expressing, at the same time his sympathy with Sir John Pender in his illness.

Mr. MITTON seconded the motion, which was carried unanimously, and the compliment having been acknowledged, the proceedings terminated.

AFRICAN BANKING CORPORATION, LIMITED.

The 11th ordinary general meeting of the African Banking Corporation (Limited) was held on Thursday, at the Cannon-street Hotel, Mr. EDWARD WEBB (the Chairman of the company) presiding.

Mr. GEORGE W. THOMSON (chief manager) read the notice calling the meeting.

The CHAIRMAN: Gentlemen—When I last had the pleasure of addressing the shareholders, six months ago, the state of affairs in South Africa generally was extremely prosperous. The mining industry was doing very well, merchants were making fair profits, and the prospects of the country were of great and rapid progress in every direction. I am afraid to-day I cannot give quite so favourable a report. Certain events have taken place which have thrown back the progress of the country, and though I see no reason to change or even to modify the opinion before expressed of the ultimate brilliant future of South Africa, yet for the time being the country has received a little check, or at least some portions of it have. The unfortunate affair in Johannesburg has given a great deal of trouble. That is not yet wholly removed, although I think there is no doubt that it is in the process of being removed. Swams of locusts which have infested the country for the last year or two have now done some amount of damage. The rising in Matabeleland, which, I am glad to say, is being rapidly put down, has also caused the loss of valuable life and property; while, to crown the misfortunes, rinderpest has broken out in the north, and seems to be spreading a little southwards, notwithstanding the efforts to arrest and localise it. However, notwithstanding all this, I am glad to say that, as far as the bank is concerned, I think we have every reason to be satisfied. (Applause.) Our earnings are but slightly less than they were six months ago, notwithstanding the paralysis of business at Johannesburg and Pretoria, which caused a very great subsidence in the volume of our transactions there. Our charges are somewhat more than they were, and that is brought about by the opening of fresh branches at Buluwayo and Salisbury, and, of course, also by an increase in the salaries which has taken place and the additional number of the staff employed; but the events to which I have referred have prevented that increase of business that we had confidently looked for from the developments in Rhodesia and the Transvaal. Notwithstanding, however, the troubles I have referred to we are able to pay our 5 per cent. dividend as usual, and we have been able to write off the whole amount now standing at the goodwill account, and also to put £5000 to reserve. (Applause.) The balance-sheet does not differ very much from the preceding ones, and I will deal very briefly with one or two points in it. The note circulation is £64,000, or £30,000 more than it was before. The current accounts and deposits are £3,048,000—or they were on March 31, the date of the balance-sheet—and since then they have been very considerably increased. On the assets side the coin, bullion, and cash is £1,224,000. The British, Colonial, Government Corporation and other securities are £217,000, and it may be of interest to the shareholders to know that, supposing we were to realise this amount to-day, it would give a very considerable profit. (A Shareholder: "Are they at cost?") Yes; the figures are at cost, and they would realise a considerable profit upon that cost. Bills of exchange purchased amount to £718,000, and if that be added to the two preceding amounts you get £2,159,000 of liquid assets. The bills discounted and loans are £1,292,000, or £200,000 more than on September 30. The bank premises, furniture, stamps, &c., amount to £86,000. This is £6000 more than at the date of the last account, and is accounted for by expenditure either in construction or in improvements on premises at Buluwayo, Johannesburg, Kimberley, and also by stamps, &c. With reference to this amount I may say, as I did of the securities, that if the properties which it represents were sold it would show a considerable profit. Turning to the profit and loss account, the gross profit for the half-year is £58,716, which is £1489 less than it was on September 30. We expected, of course, a considerable increase, but if you consider that half of the six months we are now reviewing had barely passed over when the disturbances occurred at Johannesburg, and brought the whole of the business at that most important place to a standstill, I think you will not be surprised at some shrinking in the profits. The charges at head office and branches are now £34,000, which is £8000 more than they were in the last account. Now this, of course, requires explanation, and it is afforded in the fact that opening new branches necessitates more people, and instead of our staff being 154, as it was, it is now 172. Besides that, there has been an increase in salaries, caused not only by the additional men, but also by the increased cost of living in South Africa, which I have mentioned before. Travelling expenses, for the same reason, are £1000 more. Bank licenses which fell in this half-year, and also the stationery account, made up the rest. The balance of goodwill, £6250, we write off; £5000 also is carried to reserve; and the balance of £12,502 we devote to paying a 5 per cent. dividend, and carrying forward the balance of £8061 to the new account. Now, as I have already said, we have experienced some difficulties from the stoppage of business which has lately happened, and the business of the Transvaal in particular, but I do not think that it is a likely state to continue, or that much importance need be attached to it. South Africa is a big place, and most of it is as good and as prosperous as it ever was. The unrest and dissatisfaction in Pretoria and Johannesburg has caused great trouble, but they are in process of calming down, and I think they will very soon be done away with. The material wealth of the company is still there—the gold mines are still there, and you may depend upon it they will be worked. In like manner in Matabeleland the country will very soon again be peaceful, and the workers will soon enter into the quiet enjoyment of whatever there may be there of agricultural or mineral wealth. The late troubles burst upon South Africa with great suddenness, and it was most disappointing in the midst of prosperity to experience such a shock. But we see no reason to anticipate that they will continue, and before long, no doubt, all will be as it was before. There is one point which I think I ought to mention as giving great encouragement to all those having dealings with South Africa—and that is that, notwithstanding the sudden suspension of business caused by the disturbances at Johannesburg, and everything being brought to a standstill at once, there were no failures. Everyone, so far as I know, met their liabilities with punctuality. It shows there must be a solid substratum of wealth in the country that so grave a disturbance should pass away without serious wreckage. As far as the year 1895 is concerned it undoubtedly was one of great prosperity in South Africa generally, and particularly at the Cape. The imports and exports were very considerably in excess of the preceding year, both in quantity and quality. I may mention one or two of them. In mohair the export in 1895 was 10 per cent. more in weight than in 1894, and of the value of £700,000 as against £400,000. In wool the exports were 54,000,000 lbs.

in 1894, of a value of £1,470,000, while in 1895 they were 68,000,000 lbs., of a value of £1,600,000. In diamonds the export in 1894 was valued at £3,013,000, and in 1895 it reached the enormous amount of £4,775,000. In gold the additional export was over £1,000,000. The total imports of 1895 as against 1894 were £2,400,000 in excess, and in like manner the exports of 1895 as against 1894 were £3,000,000 in excess. The railway receipts throughout the whole service of Cape Town gave £1,000,000 in excess of what it was, and the revenue also exceeded the estimate by more than £1,000,000. Now this shows without doubt that the country is increasing very considerably in material prosperity, and that is a matter which as a bank we are largely concerned with. The political aspect is not quite so clear, but I do not think I need remark upon it, and certainly it seems to me that the trouble is speedily passing away. The clouds are rolling by, and before long, no doubt, we shall be again on the flowing tide of commercial prosperity. I shall be happy to answer any questions any shareholder may wish to put, and I will conclude by proposing—"That the report of the directors and the balance-sheet be received and adopted." (Applause.)

Mr. THOMAS RUDD seconded the resolution.

Mr. STEVENS asked whether any steps had been taken with a view to obtaining a Stock Exchange quotation. He would also like to know whether in the disturbance which had taken place any of the employés had at all been mixed up. He was delighted with the results of the working, knowing very well what the difficulties had been, and he hoped the directors would go on building up a good reserve, and at the same time pay increased dividends.

Mr. EWER considered the bank's position a very satisfactory one, as in spite of the disturbances in South Africa the current accounts and deposits showed a large increase over what they stood at the year before. He would also congratulate the board on their method of dealing with the surplus money. He was very anxious to have an increased dividend, but at the same time he would rather see the reserve fund built up (say) to £50,000 before any increase was paid. (Applause.)

The CHAIRMAN said that the reason they had not applied for a Stock Exchange quotation was that two-thirds of the shares must be placed before it could be obtained. No employé of the bank had taken any part in the disturbances at Pretoria or Johannesburg. (Applause.) At the latter place there was a certain amount of risk; there was no need to fight, but the staff were there with rifles in their hands for some time, and both at that place and at Buluwayo the officers had been quite ready, without any complaining, not only to work in the ordinary way, but also to fight for the bank. (Applause.)

The resolution on being put to the meeting was carried unanimously.

The retiring directors, Mr. H. E. M. Davies and Mr. W. F. Pilcher, were next re-elected, and the auditors, Messrs. Price, Waterhouse, and Co., were also re-appointed.

Mr. STEVENS proposed a cordial vote of thanks to the Chairman and directors. He would also like to record a vote of thanks to the Chairman and directors. He would also like to record a vote of thanks to the staff, especially the employés in South Africa, for performing their duties so loyally during such difficult times. (Applause).

The resolution was duly seconded, and carried by acclamation and the proceedings terminated.

UNIVERSAL CORPORATION OF WEST AUSTRALIA, LIMITED.

The statutory meeting of the shareholders in the Universal Corporation of West Australia (Limited) was held on Thursday at Winchester House, E.C., under the presidency of Major PRUST.

The SECRETARY (Mr. A. S. Peake) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—As you are aware, this is the statutory meeting of the Universal Corporation of West Australia (Limited). It has been called in conformity with the requirements of the Companies Acts, which stipulates that the same be held within four months of the incorporation of a company. It would be well for me at the outset to inform you that we did not call this meeting at an earlier date as a mere formality, which, of course, we could have done, but postponed the holding of it until to-day, in order that we could lay before the shareholders an account of our stewardship as directors, and give you a frank statement as to the result of our working since we came into existence. The information which it is my privilege to afford you is, I venture to think, of the most satisfactory character; and, without committing myself, I believe the results we have achieved in the time we have been working, are such that have not up to the present been equalled by any company with objects similar to those of this corporation. The corporation was registered on the 20th day of February of this year, and the public issue of its shares was made on the 4th day of March. As a result of this issue 16,236 shares were applied for, and on these applications your directors proceeded to an allotment. I think had it not been that at the time the issue was made, a great number of new companies were seeking subscriptions from investors, we should have received a considerably larger number of applications for our shares. However, we considered the amount subscribed quite sufficient to enable us to commence operations with a certainty of success; and how far we were correct in this respect will be shown by the statement which I am about to lay before you. Roughly speaking, we have had three months clear work, and no more, and during this period we have been enabled to successfully issue the Towranna Gold Mines of Western Australia (Limited). We have provided this company with an ample working capital, so that the property can be properly developed, and a capable crushing plant, machinery, &c., erected, thereby enabling the company to commence crushings at the earliest possible moment. As our consulting engineer is here present, I will leave it to him to speak of the values and possibilities of the properties in which we have acquired interests, and simply confine myself to a bare statement of the business done by us during our existence. In the case of the Towranna Gold Mines of Western Australia (Limited), the issuing of that company by this corporation has resulted in our making a very considerable profit, and by an arrangement with the original vendors, who, I must state, have all through met us in a most friendly spirit, the whole of the shares taken by them, and by ourselves, will be put into the names of two trustees, and the profit resulting from the sale of the said shares will be divided equally between us, according to our respective holdings. The property of the Towranna Gold Mines of Western Australia (Limited), is, in our opinion, a magnificent one, it will, we are certain, prove a great success, and pay dividends of a most substantial character to the shareholders of the company. An independent manager in the person of Mr. A. H. Salmond, Government Mining Surveyor, has been appointed and has taken charge of the mines; Mr. Salmond's opinion of the property is such that he has given up his Government appointment in order to take this position, and we confidently look for the best results. I do not know that I can say anything further with regard to the Towranna Company; but you will, as I stated, hear from your consulting engineer as to the possibilities of the mines. Such a result by itself alone is, we consider, most eminently satisfactory, but we have not stopped here; for after some considerable negotiations, we have been enabled to make a further profit of a very large block of shares in the Miner's Dream Extension Gold Mines (Limited). This, we have reason to believe, is one of the most phenomenally rich mines in Western Australia, and we have been able to enter into an arrangement for the sale of the whole of these shares at a substantial premium; such sale to be effected within six months. But this is not all. We have acquired an interest in three very valuable gold mining leases in the celebrated Hannan's district of Western Australia, situated upon the well-known Corsair reef. These properties have been reported upon by Captain William Oats, one of the greatest authorities upon gold mining in Western Australia, and a gentleman who has had considerable experience in the Hannan's gold field, also by Mr. Morgan Williams, mining engineer of the Brown Hill South Mine, and by Mr. Deakin. Mr. Morgan Williams and Mr. Deakin are well-known as high class mining experts of considerable experience, and they, together with Captain Oats, are unanimous in stating that the properties are of very great value. They say there are several very rich reefs upon them, and Captain Oats concludes his report by stating, "You must act promptly or you will lose what I consider one of the best properties lately found." We have secured these properties for this corporation, and have registered a company to acquire them under the name of the Hannan's Premier Gold Mines (Limited), and we propose making a public issue of this company within the next fortnight. We have, however, gone further, we have secured three leases aggregating 72 acres in the well-known Moonta Find, in the Hannan's gold field. These properties have also been most favourably reported upon by engineers of high standing, and we have, by arrangement, taken possession of them, and have appointed Mr. Colin Kennedy, an experienced mining engineer, as manager of the same. The properties are being worked under his superintendence, he advises us that they are of the greatest promise, and when we have done some further development work upon them these also will be sold to a company which will be issued publicly by this corporation. Well, I think these statements fairly represent the result of our labours during the past three months. To sum up the position, we have absolutely made, and are possessed of, over 55,000 fully-paid shares of £1 each in the Towranna Gold Mines of Western Australia (Limited) and the Miner's Dream Extension (Limited), and I do not think that I shall in any way be drawing upon my imagination when I tell you that the sale of these shares alone will, in the opinion of the board, certainly not realise less than £50,000 in cash. This, I venture to think, is a modest estimate, but we prefer being well within the mark. With regard to the business we have now in hand, short details of which I have just given to you, your directors are confident that the profits arising from the same will be very considerable. It would be difficult to forecast the exact amount, but once again I trust I am not overstating the prospects in prophesying that the net result in dealing with these two Hannan's properties will not be far short of procuring for your corporation assets to the value of a further £50,000. We have, as I have informed you, carried through business which has given us assets equal to the cash value of £50,000, and this, based upon the subscribed capital, and the time in which we have been working, shows a resulting profit of something like 1200 per cent. per annum, with which I trust you are satisfied. Of course, you will understand these profits are not immediately divisible, but there can be no question that they soon will be. It is our intention to immediately take the proper steps to obtain a quotation for our shares on the Stock Exchange, and I do not think you will be disappointed at the prices in which they will be dealt. A very substantial premium will, I venture to think, be the value set upon them. As before stated, we are avoiding any forced sale of our assets; there is no necessity for it. As directors of this corporation, our interests are identical with yours. We have achieved the foregoing results, and have acted strictly in conformity with the statement put out on the prospectus with regard to our remuneration, for none of your directors have received, either directly or indirectly, any payment of any kind, sort, or description, from the corporation for the services which we have rendered it. I shall not detain you much longer, but there is a matter of some considerable importance which I now have to lay before you. We have something like 33,000 shares of £1 each unissued. I have told you of the results achieved, of the business in hand, and of our ideas of the further profits which will result from the same. We have, however, business of an equally promising character under offer, but, as you may imagine, it is somewhat difficult for us to avail ourselves of all the opportunities of taking through profitable business with what I may term a somewhat circumscribed working capital. We have had applications made to us for blocks of some thousands of our unissued shares at par, which we have declined, for, in justice to yourselves, we considered that as it was your money, which has enabled the corporation to effect such satisfactory results it would not be right or just to permit others to come in and reap with you profits which have been made by your subscriptions, and by your subscriptions alone. The advisability of securing for this corporation further working capital must be apparent to all of you. Being now firmly established, and having its connections in the various gold fields of Western Australia and elsewhere, this corporation is able from time to time to enter into business arrangements which must be of the greatest benefit to it, but of course, we cannot well enter upon fresh responsibilities unless we see we are in a position to carry them out; therefore your directors are of opinion that the present shareholders should have the opportunity of taking up the unissued portion of the capital, or any part thereof, before the outside public are afforded an opportunity of so doing. But we go further. We think, in view of the results achieved, of, I may say, the phenomenal success which has attended our efforts in the past, that none of the unissued capital should be publicly offered for subscription, except at a premium. We have no fear as to the result which will attend such an issue; in fact, I may say there is no doubt that an issue of our reserve capital at a substantial premium will be quickly picked up. But, as before stated, you, our present shareholders, have made the profit, so to speak, and the right, therefore, to participate in it and in future profits, should, in the first instance, belong to you, and you only. We, therefore, propose making a fresh issue of capital, which you, the original shareholders, will have the first opportunity of taking up at par, and we fix 10 days from this date, for you to decide as to whether or not you or any of you will subscribe for the shares of this fresh issue. At the end of 10 days, those who have not chosen to avail themselves of the opportunity of taking up shares at par, will have to sign a form of renunciation, and, thereafter, no shares will be issued either privately or publicly, except at a substantial premium; consequently, the offer of the board now made to you of a preferential allotment at par is of the nature of a dividend payable to you immediately, if you see fit to take it. I do not think I can add anything more to what I have already told you. You are shareholders in a corporation which has achieved remarkable results, and which, I venture to think, has merely commenced an onward and upward career; we, the directors, have no doubt as to the future. We ask at all times for your co-operation, for, after all, we are but human, we cannot command success, but will do our best to deserve it. We ask at all times for your assistance and advice, for free expression of opinion as to the policy of the board. We shall always make it a point to keep you well informed as to what we are doing, and at all times we shall give you the first opportunity of acquiring an interest in any of our financial undertakings, a right which is universally recognised as of the greatest money value; all we ask you is, to act with us, and support us, and we in our turn assure you that we will leave no stone unturned in order to further the best interests of the corporation, which naturally means the best interests of yourselves. I thank you for the time and attention that you have given to me, and will now ask our consulting engineer, Mr. Kitto, to address to you a few remarks with regard to the properties in which we are interested.

Mr. KITTO said: Mr. Chairman and Gentlemen—I have listened with very much interest and pleasure to the speech of our worthy Chairman. It was certainly clear, comprehensive, and characterised, I think, by a very fair amount of candour, that I think, will possibly commend itself to most of the shareholders of this corporation. As doubtless most of you are aware, I have nothing to do with the financial department of this corporation. My province, or business, is to examine the reports, plans, and all documents, in fact, relating to mining properties which are introduced to the corporation, and to advise the directors on them. I need scarcely say that scores of properties have been brought to us from time to time, and a great many of them seem to me to be fairly good properties, and well worthy of our attention, but the Towranna, to which your Chairman has referred, was one of three that particularly attracted my attention. The Towranna property, I may inform you, was located by Dr. Clements and his party of explorers when the first rush took place in 1895, and as Dr. Clements was in the very favourable position of being supported by a very substantial capitalist in this country, he lost no time in carrying out the preliminary explorations which were necessary for the purpose of testing the value of the property. In passing I may remark that the gentleman who supplied Dr. Clements with the necessary funds for exploring and locating the property, and carrying out the preliminary arrangements, is as well known for his sterling uprightness and integrity, as he is for his eminent social position, and his name alone in connection with the property would be almost sufficient guarantee of its genuineness, even if it were not supported by the reports of very many eminent experts. Doubtless most of you are aware that for some considerable time the Hannan's gold centre has been so popular with the public that very rich gold centres elsewhere have been very much neglected. Now, no person can say anything against Hannan's, because there is no doubt the Hannan's centre has a very large number of very good mines, and no doubt its popularity is to a very great extent deserved; but, gentlemen, I can assure you that in a very great number of instances, whilst speculators have been allured merely by the glamour of the name, properties infinitely better elsewhere have certainly been neglected. It is scarcely necessary, perhaps, for me to remind you that in selecting properties for this corporation I am guided entirely by the prospects of dividends, regardless of the locality in which the mines are situated, and I am quite certain that there is no one in this corporation who would not as soon have 50 per cent. from Pilbarra, Norseman, or Towranna, as they would from Hannan's. What we want is really good dividend-paying mines, regardless of the locality in which they are situated, and I do not hesitate for one moment to say that in the Towranna we have got one. (Applause.) I do not think I need refer to the dry details of the reports of the experts at this meeting. Of course, most of you know Mr. Brenton Symons, and he certainly wrote in the very highest terms of the Towranna district. I must say that I always attach a very great deal of importance to everything this gentleman says, because I know him to be a thoroughly practical geologist, a good mining engineer, and a very reliable man. Now, the amount of work which has been done on this property for the purpose of testing its value consists in digging several trenches along the line of the outcrop of the lode; also driving three tunnels and the sinking of five shafts, which in the aggregate measure between 200 and 300 feet. It has already been proved that the lode has a tendency to improve in depth, and of course, like most rich mines, we have no difficulty whatever in breaking almost any quantity of almost fabulously rich samples, but the general bulk of our ore—I say our ore, but I should rather say the Towranna ore—goes about 2 ounces of gold per ton. (Applause.) Now, here is a point in connection with this which many of you will understand as well as myself, but some of you may not—it is a very important point indeed in connection with a new mine—that, notwithstanding the small amount of work done on the property, no less than 3000 tons of ore, valued at about £24,000, has been laid open as a reserve. Well, that is most unusual in a young mine. I am just relating to you absolute facts; there is no theory in the matter. There is just one other point, which is very important indeed, and there is very much more behind it than actually appears on the surface. When the men were digging the trenches for the purpose of tracing the longitudinal lode through the property, they discovered that the whole of the rubble, which is equivalent to the alluvial of any property, was worth from 2 to 3 ounces of gold per ton. Now, gentlemen, the time at our disposal will not admit of our putting down various pits in different places for the purpose of measuring the cubic contents of this body of stuff; therefore, I cannot give you the approximate quantity we have. All that I know is that there is a very large quantity of it, and that it forms a very valuable asset. Now with regard to the Miner's Dream Extended, to which reference has been made by the Chairman. This property has recently been so very prominently before the public, and has been so extensively—I cannot say too extensively—eulogised, that it is almost impossible for anyone to say anything with regard to this property which will throw any fresh light on it. I expect most of you saw those very excellent illustrations which appeared in the leading financial papers of the City, and I must tell you that these illustrations give a splendid idea of the general configuration and character of the country, while the reports of the manager were certainly very comprehensive. I think they were really graphic. To a prosy individual like myself, they almost read like a poem; but perhaps it would be better to say they read almost like a description of some of those wonderful places from which those old incas got their enormous quantities of gold. It seemed to me wherever he put his pick he got gold; in fact, in all my wide experience, I have never seen or read such a wonderful report from such a young property; and I am quite sure that, judging by the light of the manager's report, there can be no shares in the whole of the market that can equal the shares of the Miner's Dream Extension. Now, with regard to your 72 acres in the Moonta Find, to which your Chairman has made allusion. I think, really, on this occasion I ought not to say much about that affair. Of course, the very rich samples which have been broken from different parts of the property—I believe some containing more than one-third of gold—naturally lead a great many persons to expect something very good indeed; but those who are acquainted with me know very well that I do not attach very much importance to these magnificent samples unless they are backed with something very much more substantial; and until we have laid open our main lode and tested their value, I certainly would prefer not to say too much about the affair, or say anything that might possibly raise hopes that could not, or might not, be realised as soon as we anticipate. Now, gentlemen, I have very much pleasure in introducing you to the very popular Hannan's Goldfield itself, where, I am very pleased to say, we have 72 acres of highly auriferous land, and, as far as I am able to judge, there is no mine that ever was started in Hannan's presented a more favourable appearance at a corresponding period of its history. The well-known and popular mining expert, Captain Oats, whom every one of you must know who dabbles a little in mining shares, in writing of the property, states:—"A shaft has been sunk 40 feet in a formation carrying very good gold all the way, and about 150 feet further west splendid gold has been found on one of the east and west lodes. He then goes on to say:—"There are several other gold-bearing lodes on the property, but no work has been done on them. The whole of the lodes pass right through the property from one end to the other, maintaining their size and character throughout." Mr. Morgan Williams, who has been mentioned by our Chairman, confirms everything that Captain Oats has said. He goes a little further, and refers to another lode. He says: "The lode, which is from 3½ to 4 feet thick, carrying free gold throughout, I have traced through the property for 1200 feet in one continuous line." I think from that alone you will see I was perfectly justified in recommending this to your corporation. (Applause.) Mr. Deacon has also reported on the property. Mr. Deacon is well known to be a very cautious and reliable expert, and I have known him for many years; he confirms all that the other two experts have said, with the addition that: "There are three permanent reefs—north and south reefs—running through the property, two of which vary from 4 to 7 feet thick, and both carrying free gold." He then says: "There are several east and west lodes varying from 3 to 4 feet thick." They all say there is plenty of wood in the neighbourhood, and the water, of course, is found at about the same level as in neighbouring properties. Now I think you will agree with me—at least, I hope you will—that with such a consensus of opinion we can only have one opinion ourselves—namely, that it is a magnificent network of lodes, and that altogether it forms a very valuable property. I have now placed pretty nearly all the details before you, and I have striven to do so in such a continuous form that you will be able to think the matter over and digest everything at your leisure. I think with regard to the Miner's Dream Extension investment, that it can scarcely be excelled, and with regard to Hannan's Premier, the property certainly contains all the elements of success necessary to the prosperity of a company

With regard to the Towranna, that, in my opinion, is going to be a very big gold centre indeed. Ours is by no means the only rich mine in the neighbourhood. There are others whose prospects are very much the same as our own, and I am sure, or at least I hope, you will join with me in wishing our neighbours every success. We have no reason to be jealous of anyone, as a splendid slice of this great Towranna gold-bearing country has fallen to our share, and we are as certain, as it is possible to be certain of anything in connection with mining, that this Towranna property will pay good and substantial dividends. Now, I do not know whether it is necessary to say anything more. It is often said at these statutory meetings that they are merely formal, but I must say, as a loyal Englishman, I always feel inclined to say something about the colonies in which we are spending our money, and in this case I am bound to tell you that it is very gratifying indeed to me to find Englishmen at last devoting their attention to the gold mines of their own colonies, instead of going into an enemy's land where they have to truckle to their bitterest foes, not only for liberty, but for their very existence. (Hear, hear.) Gentlemen, West Australia has gold mines on a tremendous scale, and I believe that during the next 200 years Australia will be the chief gold contributor of the world. It constantly brings fresh evidence of its marvellous wealth, and while the Eldorado of Sir Walter Raleigh still lies buried beneath the primæval forests of South America, Eldorados infinitely richer than were ever dreamed of in the philosophy of that wonderful man are being discovered daily almost in this long-neglected colony of ours. (Applause.) And do not forget, too, gentlemen, that it is a colony under the rule—under the peaceful rule—of the best sovereign that ever reigned, and under the protection of the dear old flag that I hope we, the same as Nelson and his comrades, love so well. Before sitting down I may tell you that I have here the latest telegrams from the other side, I am sure you would like me to read them. These are the latest cablegrams received from the Towranna. The first is:—"Have just struck another valuable ore body, assaying 5 ounces to the ton." Another is:—"Developments promise well. A report, with plans and section, will be forwarded next week." Another is:—"Work being pushed ahead as fast as possible. Reef looks very well indeed, 3 feet wide. Other parts of the mine very good indeed. Satisfactory progress is being made." The last is a telegram which I think you must have seen in the financial papers; it refers to the Mine's Dream Extension:—"Have struck a bonanza at point north. The stone fairly glitters with gold." I beg to thank you for your kind attention, and to express the hope that at the next meeting I shall have something very much better still to talk to you about. (Applause.)

The CHAIRMAN, in replying to a vote of thanks, said the directors would always be delighted to give the shareholders every information in their power, and they would have no secrets from the shareholders. They would always do the best they possibly could to make the company a grand success. (Hear, hear.)

The meeting then terminated.

MOSMAN GOLD MINES LIMITED.

The ordinary general meeting of the shareholders in the Mosman Gold Mines Limited was held at the Cannon Street Hotel on Thursday, under the chairmanship of Mr. George Hopkins, C.E.

The SECRETARY (Mr. Thomas Winder) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen,—Allow me, in the first instance, to thank you very sincerely for your sympathy and condolence with me as expressed in the minutes which the secretary has just read. I also desire to thank my colleague, Mr. Gibson, for presiding so ably at the statutory meeting in my place. You will remember the principal purposes for which this company was reconstructed—namely, to carry on the developments of the North Australian property, to continue the Wyndham shaft deeper, and to start additional levels from it; also to open up and develope the Peabody lease, a property which we had only recently obtained at that time. Those works have been carried on throughout the year with considerable difficulties, arising in the first instance in the Wyndham shaft through an enormous fault which occurs in the reef, and which is running in nearly the same direction as the reef itself. The result is that for nearly 200 feet the shaft was sunk actually in the fault, which involved very heavy close timbering, and, what was more unfortunate still, it let into the shaft an enormous quantity of water—almost more than our pumps could deal with. However, it was dealt with, but it interfered very materially with the progress of the shaft. Writing on March 31, the manager says the underlie shaft on the Wyndham mine has been deepened a further 207 feet, and is now down from the surface 1,587 feet. He also states that "the whole distance sunk has been in ground carrying payable reef. At times, before meeting the slide, small patches of gold were met with, sometimes showing fairly good gold, but they cut out again, leaving nothing but formation." Then he goes on to say that, owing to the difficulty he has had to contend with in sinking, the progress has been slow. Having sunk the shaft, before it had got to its full depth he started No. 14 level, which was then driven for a distance of 169 feet, and the prospects at that point were not favourable. On the south side of the shaft this level was extended 159 feet, and some fairly good mineral stone was passed through, proving only, however, to be a small bunch of stone. After he had got this lowest level through the slide, he sunk a winze on the north side of the shaft, and at a depth of about 90 feet he struck some very good ore. That continued for some little time, but there again he was troubled with a large quantity of water, so that he had to stop those works until he could start another level below the No. 14. Whilst these works were going on he was taking out stone from the upper parts of the mine, on and about the 8th and 9th levels, which came out very well; that is to say, for 1,389 tons of stone taken from these points he got 2,726 ozs. He had also made arrangements for working on tribute some ground on the Rainbow lease, a property adjoining ours on the west, and which the owners could not get at on their own shaft, but which could be very conveniently worked from our Wyndham shaft. The result of that tribute working was that from 621 tons we got 1,899 ounces of gold—a trifle over 3 ounces to the ton. Then on the Peabody mine, where there was an old shaft of small dimensions sunk a short distance down, we enlarged that shaft, and carried it down to a depth of 422 feet. We found a little gold there, some in the shaft and some in levels which we started from it. It was of very good quality, because 97 tons yielded 271 ounces; that is not quite 3 ounces to the ton, but somewhere near it. Up to December 31 last, from the date of the reconstruction of the Company, which covers a period of eleven months, the receipts from all sources amounted to £32,402, and the expenditure to £28,319, leaving a balance to the credit of revenue on December 31 of £4,082. The gold turning out so well enabled us to carry on all our works of development without the necessity of making a further call on the shares. At the date of the accounts we had a balance of £4,082, but I must mention that since that date that money has been spent in sinking the shaft a further depth, in timbering it, and in running levels. Now, we are in this position, that at the present time the mine is not paying its way. Of course we hardly expected when we reconstructed that it would, because we knew that there was to be a large amount of dead work done, for which purpose the capital was provided, and it was uncertain whether, in carrying on those developments, we should meet with gold in large quantities or not. We have a very large area of ground—four leases aggregating a total of eighty-nine acres. We had to get the Peabody lease readjusted, that is to say, it offered certain advantages for us to get the boundaries of that lease altered. We gave up a portion which was not valuable, and took another portion in exchange, which we think in the future will be very much more valuable than the piece we gave up. The North Australian mine, which contains the North Australian reef, has been pretty well worked out. We have been getting gold from it throughout the whole time, but it is a very expensive mine to work. The reefs are very narrow, and in order to get it we have to take away a very large quantity of waste material. It is quite true that during the eleven months we raised 1,305 tons, which realised 1,891 ounces; but, as I think the manager mentions in his report, that was not more than sufficient to pay expenses. At the present time we are, so to speak, a developing company. Those works of development must be continued, and with what success remains to be seen. Having read report, dated April 25, received from the manager, the Chairman proceeded: As I said before, we must persevere with these developments in the hope of coming on to something better. We have a very large area of ground, and, as mentioned in the report, whenever we can we get exemption, so as to lessen our expenses. The quality of all the stone which we get is very good, but our expenses are very high. We are constantly calling the attention of our manager to that fact and asking him if he cannot reduce them, but his answer always is that they are very difficult mines to work, the reefs being very narrow. I will now move, "That the directors' report and statement of accounts to December 31, 1895, presented to this meeting be, and the same are hereby received and adopted."

Mr. BERNARD GIBSON seconded the resolution, and said when the Company was reconstructed Mr. Mosman took up his full holding of 40,000 shares, and at the present time he held 42,000 shares, which showed the faith he had in the property. The water question was really a very serious one, and he thought the shareholders should realise the enormous difficulty the manager experienced in successfully working the property in consequence. They might have to sink another shaft to obviate this difficulty.

Mr. SUTTON thought a subsidiary company might be formed to work some of the virgin ground which the Company possessed.

The CHAIRMAN said the matter would receive the consideration of the directors, but he was afraid it would run away with all their capital to sink down a shaft to where they might expect to get the Wyndham vein.

The resolution was carried unanimously.

The auditors, Messrs. Monkhouse, Goddard, Stoneham & Co., were re-appointed, and the meeting concluded with a vote of thanks to the Chairman and directors.

MOUNT REID MINING COMPANY LIMITED.

The statutory general meeting of the Mount Reid Mining Company Limited, took place on Thursday, at Winchester House, Old Broad Street, Mr. H. G. Campion (the chairman of the company) presiding.

The SECRETARY (Mr. Newman N. Ogle) read the notice calling the meeting.

The CHAIRMAN said: Gentlemen,—This, as you are aware, is the statutory meeting of the company, convened in compliance with the requirements of the Act, which prescribes that the shareholders shall be called together within four months of the registration of the company. The company was registered in London no longer since than the 13th of May last. Thus your directors have considerably anticipated the limit of time allowed, for the reason that they deemed it desirable that the shareholders should without loss of time be made acquainted in the fullest detail with the character and the prospects of the property they have acquired, and with the position of the company generally. And I may confess that this desire was very greatly strengthened by the knowledge that whatever information it is in our power to impart concerning the enterprise in which we are all mutually interested is of a sound and most encouraging nature. The shareholders will not, of course, expect at this early date any report of the results actually attained, but I may say that there is every appearance of good and lasting results being obtained at no very distant date. The conditions under which this company has come into possession of its property are very favourable, and I do not think there can be any question of the immense deposits of precious metals which exist on the property. Then again, our mining operations will not be handicapped, as is often the case in many of the properties introduced to public notice, by climatic or geographical conditions of an adverse character. Tasmania, on the north-west portion of which our property is situated, has not been styled the "Garden Island of Australasia" without reason. Well favoured by a climate that is marked by no great extreme of heat or cold, practically the only need of buildings is to protect the men and materials from the heavy rains that periodically visit the island. Thus mining operations may be carried on uninterruptedly. Turning to the question of accessibility—that vexed problem of all undeveloped districts—we find in the case of the Mount Reid mine that it is just on the eve of being solved, and that most satisfactorily. As there are naturally many facts within the knowledge of the board of interest to all of us in the undertaking, and that are not altogether known to some of you present, I shall take this opportunity of supplying you with a brief review of the history of the property, and some description of its more salient features. For several years past the potential riches of Mount Reid have been recognised and acknowledged by both miners and mineralogists in that part of the world. Situated in the very centre of a district abounding in mineral wealth, it would indeed be a matter of surprise if the attention of the speculative and the enterprising had not been attracted to this most promising property. The explanation of its having found its way to the London market, and of why English instead of Colonial investors will benefit by the development of its complex stores of copper, lead, silver and gold, is at once simple and comprehensible. It appears that, owing to the non-observance of certain Governmental regulations, into which I need not more fully enter, and owing to the ore comprising so many precious metals, the early prospectors in this region soon found themselves involved in vexatious and protracted litigation; and when, in the course of time, these difficulties were surmounted, a far greater trouble arose to bar the way to the immediate development of the Mount Reid property—namely, the Australian banking crisis of 1893, which with its consequent dearth of local capital necessitated its being floated in joint stock form, and elsewhere. Passing now to a description of the property itself, I may begin by reminding you that it is situated on the northern slope of a spur leading down from Mount Reid to the Ring River Valley. The area owned by the company extends to 80 acres, and lies 1 mile from the Ring River Gold Field, 5 miles from the North Dundas Silver Fields, 14 miles due east from the Zeehan Township, about 30 miles south from the famous Mount Bischoff Tin Mine, and 14 miles north of the phenomenal Mount Lyell Mine, Mount Reid being situated on what without doubt appears to be the same line and belt of country as the Mount Lyell itself. Reverting again for a moment to the all-important matter of transit, we may congratulate ourselves on the fact that of the 30 miles that stretch between our property and Strahan, the seaport of Western Tasmania, the greater part is already traversed by a Government railway. On the 17th January last the first sod was turned of the Zeehan (the present terminus of the railway) and North-Eastern Dundas tramway, and Mr. F. Back, the general manager of Government Railways, took the opportunity of intimating to the representatives of the Press that if the mines at Mount Reid proved to be as rich and large as reported and is evidently anticipated, he would have no hesitation in recommending the Government to extend the line to meet their requirements. Naturally it will be to the interests of the railway department to secure all the traffic possible, and therefore it may be assumed that directly the developments warrant it steps will be taken to carry a tram line right up to the very doors of this company's smelting house. Before proceeding to detail the work that has been and is being carried out on our property, it will, I am sure, prove of extreme interest to the shareholders to note a few of the aspects in which Mount Reid is said to resemble its famous and all-powerful neighbour, Mount Lyell. Dr. Edward Dyer Peters, jun., M.E., who, as a metallurgist, occupies a foremost position in the ranks of science in Tasmania, observed in his report on the geological formation of Mount Lyell, that "this argument does not in the least forbid the occurrence of similar great bodies of pyrites. Indeed, experience has taught us that the conditions that cause the formation of these enormous deposits are extensive and far reaching, and that two or three such bodies are likely to be found in close proximity, either longitudinally or vertically." Again, "Immense deposits of pyrites, even far larger than this, are not uncommon. These deposits are believed by those who have studied them most carefully to have been probably formed before the period of mountain building began in this country, and when the layers of schist, that are now nearly vertical, were in the same horizontal position in which they were originally laid down." Condensing Dr. Peters' description, he adds that these layers of schist or neighbouring rocks contained particles of iron pyrites, carrying the valuable metals. The waters flowing through them gradually decayed and dissolved the pyrites, and the streams flowing into some lagoon or boghole utilised the organic acids therein found to throw down the metals out of their solutions. These metals were thus precipitated in a massive concentrated form, and in time the slowly growing mass of pyrites filled the swamp hole, or more probably, a chain of holes of great horizontal extent in comparison with their depth. With the passage of time these beds were buried hundreds of feet under newer rocks. When the mountains were elevated these layers of rocks were tilted into their present highly sloping position, and if the upturned edges happened to break across one of these hidden deposits of pyrites it was brought to the light of day. "Remembering, therefore," Dr. Peters goes on to say, "that its present so-called width or thickness was its former depth when in its original position we may see what an enormous depth may be looked for. For what we call depth now was of course originally its lateral or longitudinal extent. And we all know that the surface extent of an ordinary pool is many times, usually many scores of times, greater than its depth. . . . And this agrees with practical experience; for out of the scores of deposits with which I am familiar, and some of which have been worked since the days of the Romans, I do not know of one that has failed in depth. Very probably other such deposits exist in your vicinity." Interesting as these considerations undoubtedly are from an academic point of view, I should not have ventured to occupy your time with their quotation did they not also bear in a very direct and strictly commercial sense upon the value of your property. For, troubling you with only one other extract, a passage from the report on the Mount Lyell Mine made by Mr. A. Montgomery, M.A., Geological Surveyor to the Tasmanian Government, you will realise that the mass of information which has been gathered together concerning the Mount Lyell property helps us to understand and appreciate the possibilities of the mine this company has acquired. Mr. Montgomery says: "At Mount Reid, in what appears to be the same belt of country in which the Mount Lyell Mine is situated, a somewhat similar pyrites deposit has been found, and in this case the ore seems very plainly interlaminated with the country rock. There are reported to be several deposits of pyrites in and near the line of country connecting Mount Lyell with Mount Reid, which would go far to bear out the theory of their sedimentary origin"; and Mr. Montgomery further states in his report of the 20th May 1893: "Heavy spar is one of the most notable minerals in the Mount Lyell Mine, and its occurrence here strengthens a belief which I entertain that the Mount Reid lodes are of a similar origin to the large deposits of pyrites at Mount Lyell." Mr. McMurray, in his report, says that "there is no shadow of doubt but that these two mines are on one and the same line of country"; and Mr. A. M. Reid, in his report of the 28th March 1895, states: "It is now admitted by all competent mining authorities on the West Coast, including Dr. Peters, that an almost unbroken belt of mineral-bearing country extends from Mount Lyell to Mount Bischoff, and a straight line drawn between these two points will show that Mount Reid, and further on, Mount Peters, where large deposits of rich ores have been recently discovered, come directly within its scope." Now, passing from speculative theory to actual practice, it affords your directors extreme satisfaction to be able to report that the results obtained from the developments so far carried out at your mine fully corroborate the correctness of the opinion expressed by the Government geological surveyor. In fact, we may even go one step further, and say that the samples taken from bulk warrant the belief that the ore existing on your property is as rich, if not richer, than that of the Mount Lyell. In speaking, finally, of the work which has been already expended on the Mount Reid mine, the fact to which I would first direct your attention, as at once the most important and most gratifying, is that it has proved the course of the lode matter for upwards of 1,000 lineal feet in length and 100 feet in width. The outcrop appears to consist of oxide of iron and quartz, from which gold can be freely washed; but as depth is obtained this oxidised material gives place to iron pyrites, copper pyrites and silver lead, carrying gold and silver. Some assays of the ore have yielded from a trace of gold to as many as 671 oz. to the ton, and in silver, from a few ounces to 419 oz. to the ton; while at a depth of 50 feet the ore has assayed from a trace up to 75 per cent. of copper. During the late prospecting work done on the mine, some rich assays in gold have been made, and, according to the latest information to hand, the further the drive is opened up the better the ore is turning out. But taking working assays, the result of fourteen different assays of our ore gave an average of 1 oz. 5 dwt. of gold and 21 oz. of silver per ton of ore, besides which there is an appreciable percentage of copper and lead. Now, it is worthy of note that, compared with the figures I have just quoted, the average assays for Mount Lyell, given by Dr. Peters in 1893, show only 2¼ dwt. of gold, 3 oz. of silver, and 4¼ per cent. of copper per ton of ore; yet, as everyone knows, the Mount Lyell mine has yielded, and is yielding, handsome returns to its proprietors. In regard to general prospecting work, of which a very large amount has been carried out, I do not propose to go into details at this moment. Shafts have been sunk, trenches cut, and levels driven, and in almost every instance with encouraging results. I may point out that the topographical features of the ground are peculiarly favourable for the cheap and rapid development. It only remains to add that water power is available in sufficient quantity to drive any machinery likely to be necessary in connexion with the works, whilst timber for all mining purposes is to be had in abundance. Then there are good sites available for the erection of smelting works and all necessary reducing operations in connexion with the ore. When I remind you, gentlemen, that of the £150,000 that forms the capital of the company, £50,000 has been reserved for working capital, and that of this sum one-half, or £25,000, has been already subscribed, you will agree, I think, that our available funds are ample for fully developing our property, and bringing it into a satisfactory dividend-paying condition. Another feature upon which we may congratulate ourselves is that no cash will go to the vendors in respect of the purchase money. These gentlemen have been content to accept shares only in payment for the property—a fact which, to the mind of the Board, speaks well for their belief in the future of the Mount Reid mine. Now, you will naturally be impatient for the next news from Tasmania. I am pleased to be able to add that by cable advices just to hand, we learn of the safe arrival of Mr. McMurray in Hobart Town, whence he purposed proceeding at once to the Company's property at Mount Reid. Mr. McMurray, who is a well-known mining engineer, and familiar with the method of working in the Colony, will report to the Board at the earliest possible opportunity, and therefore we shall certainly, within the next two or three weeks, be in receipt of our manager's detailed survey. We had the advantage of discussing matters fully with Mr. McMurray before he left London in April, and I may assure you he went away very clearly impressed with the desire of the Board that he should push forward the work at the mine with all possible rapidity, due regard being paid, of course, to safety and economy. The transfers of the property to this Company, with the water rights which have been acquired, have been executed and despatched to Tasmania for registration, and steps are being taken to have an influential local Board appointed, and a survey taken by the most competent surveyor available, of the Company's property, in complement to and confirmation of the manager's report, so that the most economical and advantageous steps with regard to ultimate and lasting results for the development of the property may be at once undertaken. In conclusion, gentlemen, I have only to thank you for the attention and patience with which you have listened to my remarks. There are no report or accounts to submit to you, but I shall be happy to answer to the best of my ability any questions any shareholder may wish to ask. (Applause.)

On the motion of Mr. MORGAN, seconded by Mr. NORRIS, a cordial vote of thanks was passed to the Chairman and directors.

The CHAIRMAN: I have to thank you very much indeed for the vote you have been kind enough to pass. I can assure you that not only I, but my co-directors, will do all in our power to further your interest, and to develop the mine, so as to make it a thoroughly sound business speculation. Whilst we shall endeavour to make it remunerative to you as soon as we possibly can, we shall try to so develop the property, that when it becomes dividend-paying, it will be continually so, and not merely dividend-paying at intervals. (Applause.)

The proceedings then terminated.

— A dividend on the ordinary shares of the ISLE OF MAN MINING COMPANY (LIMITED), amounting to 3s. per share, has been declared.

BROOKMAN'S GOLD EXPLORATION AND FINANCE ASSOCIATION OF WESTERN AUSTRALIA, LIMITED.

A meeting of the shareholders in Brookman's Gold Exploration & Finance Association of Western Australia was held on Tuesday, under the presidency of Mr. Arthur Sims (the chairman of the company).

The SECRETARY (Mr. E. T. Bernard) having read the notice convening the meeting,

The CHAIRMAN said: Gentlemen,—When we held our statutory meeting, a little over three months ago, I did not think that I should meet you again so soon, and still less did I think that it would be my pleasure within so short a time to make such a statement as that which I have to lay before you to-day. You may remember that at the statutory meeting I informed you that three exploration parties had been equipped for the purpose of exploring on this company's behalf, and these parties got to work in February last. The work which they have done in the short space of three months is, I venture to think, remarkable. We have received diagrams from the leaders of the various parties, showing the country which they have traversed, and from Mr. Pearce's record he appears to have thoroughly prospected the country for a certain distance south and east of Hannan's, working a zigzag course till he made the discoveries about which I will speak to you in a moment. As what I have to say is in the nature of an interim progress report, I will detail to you as clearly as I can the various properties and interests which now belong to the company, and will number each property in its order. The first property consists of eight blocks, numbered from 29 to 36 inclusive, comprising altogether 192 acres, at Mount Monger, near the Hampton Plains Estates Company's property. Mount Monger is within an easy day's journey of Hannan's, being about thirty miles distant in a south-easterly direction, and in the neighbourhood of Lake Lefroy, one of the largest lakes in the district. The usual applications have been lodged with the warden by our representatives for eight leases in respect of the eight blocks discovered. This property was discovered and pegged out by Mr. S. W. Pearce, the leader of one of the exploring parties. I will read to you four reports which have come to hand from Mr. Pearce, which will give you some idea of the nature and the value of these properties. His report, dated March 25, 1896, which came to hand a few weeks ago, to Mr. George Brookman, our colonial director, says: "I have much pleasure in informing you, after prospecting and sinking on the reef I wrote you about last, I have proved it to be a good payable lode running through the whole length of three leases, twenty-four acres each, or, say, 1,500 yards. I have pegged out three claims. The reef is highly mineralised, and consists of quartz, ferruginous iron, stains of copper, chalso, pyrites, and a little galena. The gold near the surface is fine, but the deeper we sank the coarser specks were visible. The gold can be seen frequently in the stone on breaking down. I am sending you a parcel which came from the surface to 10 feet deep on footwall. Six feet or more in carrying 3 ounces to the ton, but to be within the mark I wired you 2½ ounces as follows: 'Struck rich ore, average about 2½ ounces to the ton; reef 6 feet to 12 feet wide; letter sent explaining.' I have enclosed diagram, showing position of leases, and I purpose naming them Pearce's Block 26, 27, and 28, which is the number of claims I have found in West Australia. I have the men on costeening north of block 28, where I got colours yesterday, and if at all rich, as I expect, shall be able to get three more leases. We have done most work on Block 28, the first place I struck the gold. The men sank 18 feet and cut the reef, then drove about 6 feet, but the stone being rather white, I put them on the footwall sinking. They went down 10 feet, carrying good gold all the way and improving with depth, and the reef for fully 6 feet wide carries splendid battery stone. There is a creek just outside the boundary of 28 and through 27, which will make splendid dams, having good clay under. This creek has run three times during the last fortnight, some millions of gallons of water came down, it being in the watershed of all the Mount Monger country. On Block 27 I have a cross-cut in and sunk on reef, still the same size and carrying the same amount of gold. The same remark also applies to Block 26. I obtained a prospect from stone this morning from this block, showing no visible gold, which would go from 5 ounces to 6 ounces to the ton. The health of all the party is good, and, in conclusion, I must congratulate the Company upon having obtained three splendid shows within a month of starting prospecting."

In his second report, dated April 4, 1896, Mr. Pearce says: "I have now finished prospecting all around Mount Monger district for some miles, and intend removing to-morrow south-west. I am enclosing a plan of my work done here from this camp, and also diagram of claims showing shafts and pits. I see no reason to alter my opinion as to the merits of our three claims—in fact, a recent development has caused me still further to think that we have 72 acres of good payable lode. In looking over the ground a few days ago I noticed an outcrop of quartz which was evidently not in a line with the reef on block 28. I opened on it, and tried prospects, some of which would go over 10 ounces to the ton, all nice shotty gold. I could see very little in the stone, but later on got nice specks in the solid quartz. I find this to be either a split off the big reef or another reef joining. I have had a costeen put in about 80 yards west of main shaft, and it proves to be about 5 feet wide, and very nice gold-bearing stone. I tried to trace it north out of our boundary, but, owing to such an amount of alluvial deposit, I found it impossible to devote the time, as I wish to go out prospecting further; but it will be necessary for the new manager to try to pick it up. I have put lease notices up, and am leaving the claims all secured. As soon as you are ready to man them I will send Rugless up to Kalgoorlie, and he will show the men where the claims are, and give them all information. I should like to have got more claims on the north and south, but cannot conscientiously peg out claims on the chance of the lode being gold bearing when found. . . . I expect within two or three weeks to have a number of good claims pegged out, as I prospected the district some time ago." In his third report, dated April 11, 1896, Mr. Pearce states: "I have been busy prospecting, and have already found one large quartz reef carrying good fine gold; also several iron and quartzite lodes carrying gold. We have pegged out some leases, and will try them all properly. I have no doubt that in a few weeks I shall have at least a dozen good claims. This is the most favourable-looking country for gold that I have yet seen in West Australia, the reefs being very wide and nearly all carrying fine gold. I shall send Rugless to Kalgoorlie about next Saturday to see about manning the other leases, trusting you will consider my efforts so far satisfactory." In his fourth report, dated April 18, 1896, Mr. Pearce further states: "I am pleased to inform you that I have found some very large formations and reefs carrying fair gold, and am this day sending plans, descriptions, &c., by Rugless to DeRose (your legal manager at Hannan's), for the purpose of taking out eight leases each of 24 acres. I should like to have had more time for development, but so many prospectors are now coming, and a lot taking up claims, that I am afraid to risk any longer. On each of these claims I got gold both visible in the stone and by dollying. The formations are exactly similar to Lake View and the Australia group, but of enormous dimensions, being from 15 feet to 40 feet, and even more in width." (Applause.)

Here I may say that the Lake View and Australia group were both discovered by Mr. Pearce, with Mr. Brookman. The Lake View Company's shares are at £8 a share. The Australia group forms a portion of the property belonging to the Associated Gold Mines Company. Advices from the manager of that company show that with regard to the Australian group, they are in a bonanza. The ore raised is of phenomenal richness, making it necessary to bag and seal it. Mr. Pearce's report goes on to say: "The lode matter consists of quartz, iron, gossan, and quartzite, and at 50 feet iron pyrites coming in freely carrying payable gold. On Block 30, besides the formation, I have a quartz reef about 5 feet wide carrying about 2 ounces to the ton. We are down in this 9 feet, and it is improving as the country gets settled. East of this a costeen 6 feet deep on formation of iron and quartz, about 16 feet wide, carrying good gold. We are also costeening on Block 32, on same line of lodes, at a spot where I got gold showing in the stone. I will keep on costeening, getting claims ready for development. In the meantime, I will thoroughly prospect the ground in between the blocks we are taking, and hope in my next to be able to inform you that I will be able to fill up the gaps. These claims are all in the same gold-bearing belt as the Ironclad, Arab Steed, on the north, and they adjoin the Monarch of the West on the north. On this claim they dolly out a lot of rough gold from quartz, some of the pieces over 1 dwt., and they have about 150 tons of this stone raised. In a creek running out of the big hill on Block 33 a lot of alluvial gold has been got, and dry-blowers are still there making wages. Blocks 35 and 36 are in a belt further east. I have traced this reef carrying gold for over a mile. It is 20 feet or 30 feet wide, and I expect to get another claim on the end. These leases will all be within a mile of the lake, and water can be got on either of them at from 50 feet to 60 feet; timber, of course, unlimited. The new telegraph station will be about half a mile from Block 33, and the line itself runs through Block 35. On the same belt, further south, is the Christmas claim, now bought by the Cardiff Castle Company. On this they have just finished erecting 20 head of stamps, with all the latest improvements; but in my opinion all these enormous formations will have to be treated by chlorination or cyanide, as well as the battery, or all the fine gold will be lost, and I reckon the fine flour gold, which seems to be right through the lode stuff, to be the principal part." You will see that these four reports, taken together, deal with the eight blocks of 192 acres which come under the first section I have been dealing with. As to the second property, your colonial director cabled us on May 11 as follows: "Pearce has secured eight more blocks." These blocks are also situate at Mount Monger, and contain a further 192 acres.

As to the third property your colonial director, on May 28 last, cabled us as follows: "Pearce has discovered six fresh reefs. Good gold. Secured nine more leases." This property is also situate at Mount Monger, and contains 216 acres. With regard to this property and the one before it, which I have just mentioned, they, without doubt, belong to the same high class as the rest of the properties discovered for us by Mr. Pearce at Mount Monger, and their general character may safely be gathered from Mr. Pearce's reports, which I have just read, relating to the first eight blocks of 192 acres. As to the fourth property, this has also been discovered by Mr. Pearce. It is situate at Mount Monger, and contains 144 acres, thus making a total area of 744 acres discovered and pegged out by Mr. Pearce on behalf of this company. (Applause.) With regard to this last 144 acres I will read to you the cablegram which we received on the 3rd of this month from Mr. George Brookman, our colonial director, and I call your special attention to it: "Pearce reports has secured six leases. Contain three parallel reefs. Average about 4 ounces 10 dwts. Every stone carries gold. Quartz is charged with shotty gold. The lode contains fine gold throughout, 50 feet in width. Pearce says biggest thing in Australia." (Cheers.) The last cablegram, I think, may fairly be described as extraordinary; but Mr. Pearce is a man who knows what he is talking about. Had such a statement come from anyone less competent or qualified to deal with mining properties than Mr. Pearce is, I should have been inclined to say that in the enthusiasm of the moment there had been some exaggeration. But I personally believe to the fullest extent every word of this cablegram. I believe, further, that it contains nothing but sober fact, and I will tell you why. Mr. Pearce at the present moment stands in the proud position of having, in conjunction with my friend and colleague on this board, Mr. William Gordon Brookman, discovered and pegged out a number of mining properties in Western Australia which at present market prices stand capitalised at no less a sum than between £5,000,000 and £6,000,000 sterling. (Hear, hear.) This, of course, is not including the magnificent discoveries made on behalf of your company by Mr. Pearce, nor does it include, I may say, other properties which Mr. Brookman has himself discovered, such as those belonging to the Hannan's Proprietary Company. The man who has had the skill, amounting, one may say, to genius, to have discovered properties the enormous value of which is attested by the millions I have mentioned is a man whose word and whose opinion ought to go for something in such a matter as the discovery and the value of gold mining properties. I will merely instance a few of the properties discovered by Mr. Pearce and Mr. Brookman together. The properties of the Great Boulder, the shares of which stand at over £10 to-day; the Lake View, whose 10s. shares, 7s. 6d. paid up, are close upon £8; the Ivanhoe, the £1 shares of which now stand at £7 10s.; the Royal Mint and Iron King quoted at £2 15s.; the Lake View South, also quoted at £2 15s. There are, also, Hannan's Oroya, Brookman's Boulder, and the properties held by the Associated Gold Mining Company, consisting of the Lake View Extended, Australia East, Australia, Medindie Hill, Medindie Hill East, Iron Monack, Adelaide, Australia North, and Iron Duke. The capital value of the properties belonging to the Associated Gold Mining Companies alone stands at present prices at £1,250,000. I think you will agree with me that when the discoverer of such properties as these, most of them of world-wide repute, says that he has got the biggest thing in Australia, we may rest assured that we have become possessed of an extremely rich property, and you as shareholders are to be congratulated upon possessing the exclusive services of a man like Mr. Pearce, whose exploring record in Western Australia is based upon such splendid results as those which have been already realised. (Applause.) As to the fifth property, your colonial director cabled us on May 11 last that Foucher, who is at the head of a second exploring party, had discovered one block at Hayes' Find, North Kanowna, and that particulars would follow later on. As these particulars have not yet come to hand I am unable to give you further details with regard to this discovery. We, however, expect the details in the course of a few weeks. As to the sixth property, your colonial director also cabled us on May 11 that Allen, who is at the head of a third exploring party, had discovered two blocks at Mount Ida, in the Menzies district, near the lakes, and that particulars would follow later on.

With regard to Messrs. Foucher & Allen, the leaders of the second and third exploring parties, I may say that they have for some years worked under Mr. W. G. Brookman in Western Australia, and they are experienced and tried explorers in that country, Foucher being the man who, under Mr. W. G. Brookman, discovered and pegged out the properties belonging to the Arrow Proprietary Company, about which exceedingly good reports have come to hand concerning the quantity and richness of the stone being raised from those properties, and I think we may rest satisfied that when the full particulars come to hand of the discoveries made by these two men for your company, we shall find them in every way satisfactory. As to the seventh property, this comprises six leases, which contain 12 acres each—altogether, 72 acres. It is called the Pluto, and is situate at the Norseman, and near the margin of Lake Cowan. Mr. George Brookman completed in Adelaide the purchase of this property for the company upon most favourable terms, the vendor taking, with the exception of the nominal sum of £500, the whole of his price in shares. These shares are to be provided by a subsidiary company which we propose to form for the purpose of acquiring the properties from us and working the same. I cannot, of course, at this meeting enter into any further details with regard to the terms; but you can take my statement for it that after our vendor has received his portion of the shares there will be a very large profit for this company as the result of the flotation. I may say that the titles have been investigated, that they are all in order, and that the leases have been registered at the warden's office in the name of this company. We are absolute owners of the mine, subject to the delivery to the persons we have bought from of a certain number of shares in the company we propose to float. We can select our own time for floating, and, being now the owners of the property, we have a perfectly free hand in the matter. I should say that we have appointed a manager of the Pluto Mines, and he has already taken possession, and though when we bought the properties they were in a very fair state of development, a good deal of further development work has been done, shafts having been sunk to a depth of nearly 100 feet with most gratifying results. This property was some time ago reported upon by Mr. J. Morgan, and there can be no doubt but that we have a very valuable property in these leases at the Norseman. Without entering further into details I will just quote what Mr. Morgan says with regard to water and timber. He says: "The position of the leases is excellent as regards timber for all mining purposes, and water is to be had from the lake, which is within 100 yards of all the blocks." As to the eighth property, this at present consists of an option for the purchase by this company of a number of leases, containing altogether 200 acres, situate about 70 miles north-east of Hannan's. We have not completed this purchase, as your colonial director entered into the contract subject either to Mr. George Gray (who is our engineer) or Capt. Oats inspecting the property on our behalf, and being satisfied therewith. The terms as to the purchase are exceptionally favourable, the vendor showing his confidence in the property by taking his purchase price in shares, with the exception of the nominal sum of £750 in cash. In the event of this matter being completed the shares going to the persons from whom we have bought will be provided by a subsidiary company which we should form for the purpose of taking the property over from us. If you work out the areas of the properties I have mentioned you will find that we are absolute owners of over 800 acres, and if the option, about which I have just spoken, should be exercised this number will be increased to over 1,000 acres. As to the ninth property, this consists of a large number of shares which we hold in the Associated Southern Gold Mines (W.A.) Limited. When that company was being floated we were approached to render certain assistance in the flotation, which we did upon terms very satisfactory to us, combining, as they did, those very essential elements—viz., a minimum of risk and a maximum of profit. Without going into details, we have security for the cash which we laid out, and, to put it in a nutshell, you may take it that we have netted over 30,000 fully-paid £1 shares clear profit, and our risk has run off while our profit remains. The Associated Southern Company recently went to allotment, with the whole of its working capital—namely, £50,000—subscribed. The properties held by it are situate at Hannan's, and are in the vicinity of the Great Boulder and the properties of the Associated Gold Mines, and have been favourably reported upon by Mr. George Gray, Mr. W. G. Brookman, and Captain Oats. Mr. George Gray is the mining engineer of that company, and his recent cabled advices from the mines confirm the high opinion held with regard to the value of the property.

Coming to the tenth heading, we are advised by our colonial director that he is in treaty for the acquisition by this company of interests in certain other valuable properties, on terms very favourable to this company; but, for the present, details cannot be given. Under the eleventh heading, I would draw your attention to the fact that we have acquired interests in a number of leading West Australian financial and mining companies. Our holdings in such companies show, at present quotations, a considerable rise in value beyond the cost price. Substantial cash profits have already been realised from past holdings in other concerns; in fact, I may say that our investments have been so successful that all the expenses of managing the company's business since its formation, and the expenses of the exploration parties, have been more than recouped. (Hear, hear.) We have, therefore, the cash capital with which we started nearly intact, and, in addition, we have the nine different sets of properties which I have described to you. I think I ought to mention that since the formation of the three exploring parties I spoke of at the statutory meeting, a fourth party has been formed, under the leadership of one of Mr. Brookman's brothers, and, judging from the information which we have received, we expect that it will not be long before we shall have news of a very valuable discovery by this party. Mr. Brookman's brother has been in West Australia for over four years, and for nine months had the leadership of an exploring party. Now, these results which I have detailed to you are altogether exceptional, having regard to the fact that this company only went to allotment so recently as October last. It is needless for me to say that we stand in a very strong position indeed. Extraordinary as have been the results achieved by our parties, we have no doubt but what, in the course of their future services on this company's behalf, their labours will be attended by an equal amount of success. Before Mr. George Gray returned to Australia, a month or two ago, we made arrangements for him to represent us on the fields, and to investigate and report on the various properties which this company might be interested in. On the formation of any subsidiary companies we shall be fortified by Mr. Gray's opinion upon the properties which we may float. We are working in very close touch with Mr. Gray, and I would like to say that his interest in the welfare of this company is stimulated by the fact that throughout the whole time he has been in West Australia he and Mr. W. G. Brookman were in very close association with each other on the field, and are personal friends. The future policy of the board with regard to dealing with the company's properties is receiving our most anxious and careful attention. You will agree with me, I am sure, that this is not a time for me to enter into any details concerning what that policy will be, but of this you may rest assured—that, splendidly as we have been served by Mr. George Brookman, your colonial director, and by our exploring parties, we on this side of the water will leave no stone unturned to promote the best interests of the company to the utmost possible extent. (Applause.)

Mr. J. L. STRAIN moved a vote of thanks to the Chairman.

Mr. W. BROOKMAN, in seconding the motion, stated that, having only just returned from the West Australian fields, he could vouch for the accuracy of all the statements made by Mr. Pearce. He felt quite sure that the properties discovered would yield excellent results in the near future.

The motion having been enthusiastically agreed to, and the Chairman having briefly replied, the proceedings terminated.

MELVILLE'S NEW ZEALAND CORPORATION, LIMITED.

The statutory general meeting of the shareholders was held on Wednesday, at the registered offices of the company, 20, Great Winchester-street, E.C., Sir Westby B. Perceval, K.C.M.G., who presided, said:—First as to our name and title—Melville's New Zealand Corporation (Limited). This is explained by the fact that the promoters of the company secured the co-operation of Mr. Thomas Melville, who has been actively engaged for many years past at the Thames Gold Fields, and who is known here in connection with the now famous Waihi-Silverton Mine. In these days of excited mining speculation, the primary essential to success is accurate knowledge, and in this respect our company is most strongly equipped. In addition to Mr. Melville, whose knowledge of the field is second to none, we are fortunate in having procured the assistance of a strong local board of advice in the colony. The mines at the Thames were some of the richest gold producers in the colony, but for many years their operations have been suspended or confined to what may be called surface workings, the greatest depth attained having been about 750 feet. This has been owing to the pumping machinery employed being inadequate to reduce the water to the depth required. The opinions of such eminent authorities as Sir James Hector, Government geologist, Mr. James Park, late director of the School of Mines, and Mr. H. A. Gordon, late inspecting engineer for the New Zealand Government, have been repeatedly placed on record expressing the belief that in the lower levels deposits of gold would be found as rich as in the upper levels. Guided by the experience knowledge and the strong pressure brought to bear by the mining community of the district, the Government has now subsidised a company which is constructing a pump capable of reducing the water to a level of 2000 feet. This will enable the lower levels to be worked to that depth. This co-operation of the New Zealand Government is the best possible proof of the strong local opinion of the value of the deep levels, and the colonial mining community is evincing great interest in the undertaking. No mining expert can, of course, speak with certainty of that which exists 1000 or 1500 feet below the present workings, but the indications and the experience of deep levels in other parts are so favourable as to lead to the belief that the results will justify the expenditure now being incurred. We secured an area of about 30 acres by consolidating various smaller interests within the area to be drained by the pump, and this has been formed into a company called the Kuranui-Caledonian. This property is being rapidly developed, and by the time the pumping machinery is at work the mine will have been thoroughly opened out. The property we selected has been one of the richest mines at the Thames, the Caledonian—one of the properties—having yielded in one month no less than 49,855 ounces of gold. Very little prospecting has been done below the 374 feet level, but steps are now being taken to thoroughly prospect the lower levels, so that full advan-

tage may be taken of the improved drainage shortly to be brought about by the new pump. The returns of gold from New Zealand are beginning to show an increase. Up to January 1 the total output amounted to £51,351,000, and for the first quarter of this year the return was valued at £301,501, as against £267,625 for the corresponding period of last year. The capital now being devoted to New Zealand mining cannot fail in the near future to considerably increase this output. (Applause.) The proceedings then ended in the customary manner.

CLARKSON-STANFIELD ORE REDUCTION COMPANY, LIMITED.

The statutory meeting of the shareholders in the Clarkson-Stanfield Ore Reduction Company (Limited) was held yesterday, at Winchester House, E.C., Mr. P. STRICKLAND presiding.

The notice convening the meeting having been read,

The CHAIRMAN said: Gentlemen—This meeting, as you are aware, is called to comply with the Act relating to Joint Stock companies, and the directors take advantage of the present occasion to give the shareholders full information of the recent work done. The Clarkson-Stanfield Ore Reduction Company was formed to take over the patent rights and assets of the Clarkson-Stanfield Concentrator Company, a small syndicate formed to develop the system of dry ore treatment invented by Professors Clarkson and Stanfield. You are aware that between laboratory tests and working on a commercial scale there is usually a great gulf fixed, and the past four years have been devoted to bridging over this gulf, and I am happy to be able to state to you to-day that we appear now to have arrived safely on the other side, and are in possession of a sound commercial and economical method of ore treatment, safeguarded by patents in every important gold producing country. Our capital, privately subscribed by a group of gentlemen fully convinced of the value of the process, is ample for all our requirements, and when I indicate to you later on the contracts we have already made, you will see that in a very short time we ought to be receiving a good income. The dry treatment of ore is now receiving great attention in all mining centres. I recently came across an eminent engineer, familiar with the new and important gold field of Cripple Creek, Colorado, and he informed me that about 90 per cent. of the ore from that field was being treated dry. Various experiments in dry crushing are now being made in the Transvaal, although there is (in places) ample water for all their requirements, and one of the most important gold mines in New Zealand—the Waihi—has attained singular success by dry crushing. I attribute this change in the method of gold recovery to the important part which cyanide has played in recent years. Where water is abundant, the stamp battery and amalgamating plates, on account of their simplicity, are still the favourite method of ore reduction; but, with the exception of very free milling ores, this method has to be followed by cyaniding the tailings. Wet battery sands do not lend themselves to free percolation of the cyanide solutions, owing to the large amount of slime or impalpable pulp formed by the battery varying from 25 to 30 per cent., according to the nature of the ore. This pulp, as a rule, has to be separated from the granular portion and left for future treatment, otherwise the mixture of sand and slime forms a wet mass impervious to the cyanide solution. It is also found that in refractory ores containing the sulphides of the base metals, another difficulty in cyaniding is met with. The solution easily licks up the small particles of free gold, but the sulphides, in addition to absorbing cyanide, actually prevent the solution from attacking the gold surrounded by this refractory matter, and I believe I am correct in stating that cyanide may extract 60 per cent. of the gold in pyritic ore in two or three days, but the recovery will not be increased 5 per cent. if the ore remained in the solution two to three weeks. Now, what I am leading up to is this:—By dry crushing (and a proper division of the crushed particles) the ore is left in a state more amenable to subsequent treatment, and by giving you a few illustrations of typical ores treated by the Clarkson method you will readily appreciate the reasons—(1) free milling ores where the gold is not in a fine state of division. By dry crushing and treatment by the Clarkson-Stanfield process 80 per cent. of the gold contents has been recovered, and by cyaniding the tailings a total extraction of 95 to 97 per cent. has been obtained. (2) A free milling gold ore, containg flour or float gold. This class of ore is one of the most difficult to treat by any water method as the fine gold is carried away with the slimes which in the case of soft mullocky ores are almost impervious to cyanide. By our process the slime is taken away, and usually forms a rich concentrate by itself while the tailings with minute particles of float gold adhering to them can be easily cyanided. In this class of ore dry treatment by our centrifugal machine and cyanide has easily secured 90 to 95 per cent. of gold contents. The third class, and by far the most numerous, is the pyritic ore, as most gold lodes become pyritic when water level is reached. Our system eliminates the pyrites and thus frees the ore from that portion which is deleterious to the cyanide solution, and by smelting or chlorinating the resulting concentrates and cyaniding the tailings a recovery of 90 to 95 per cent. has also been obtained. In these pyritic ores we are able to shorten the period of percolation and immensely increase the recovery as well as lessen the amount of cyanide consumed. Where the quartz is fairly rich, running 1 ounce and upwards per ton, dry crushing and direct cyanide is found to be too expensive on account of the large amount of cyanide required. Having indicated to you the direction in which the Clarkson-Stanfield system is destined to play an important part in gold recovery, though its use is by no means limited to gold-bearing ores, I will tell you what we have done in placing machines in different mining fields. In the first place, we had a 5-ton parcel of ore from one of the deep level mines—Johannesburg. The ore was very pyritic, and the gold in a fine state of division, and great trouble had been experienced in getting even a moderate recovery by stamp battery followed by cyanide on account of the pyritic and slime difficulty. We eliminated the pyrites from the ore and formed two products, one excellent for treatment by chlorination, and the second for treatment by cyanide. The latter, including the slime, was sent to Glasgow to be cyandided under our direction. The total extraction by chlorination and cyanide was close on 92 per cent., a result entirely due to the perfection of our processes. As regards the percolation of this particular parcel which included the slime, a point I would particularly emphasize, Messrs. McArthur Forrest wrote as follows: "This ore proved to be an exceptionally quick filtering material." As the result of this trial a plant on our system capable of treating 50 tons a-day has been purchased by a syndicate and shipped to the Transvaal to be erected on one of the deep level mines to exhibit the advantages of this method of treatment. Should this plant, when erected, do the work we are confident it will do, a company will be brought out under influential auspices to take over the Transvaal patent. Another plant of a capacity of 50 tons a-day has been shipped to Colorado. This was ordered after a series of tests had been made with the ore from one of the largest mines in that district. Should this plant be satisfactory the owner is willing to pay this company a good royalty on the tonnage put through. An agreement has been made with a syndicate in London to take over the patent rights for the whole of America. Payments on a sliding scale are to be made every six months, which merge into royalties when the latter exceed the former. Similar arrangements have been entered into for the carrying on of the business of the company in West Australia, which offers at the present moment probably the most important field for the company's processes. A company, which is receiving most influential support, has lately been registered with a working capital of £75,000, and it is proposed to establish, in at least two or three centres of Western Australia, central mills on our system, so as to undertake crushing either for the public or in conjunction with mines associated with the enterprise. A complete mill is at the present moment practically ready, and it is hoped that it will be shipped during the present month, or early next month, in addition to which we expect to receive orders for complete plants—one for the White Feather district, one for the Coolgardie district, and one for the Hannan's district. The manager of Hannan's Reward, one of the best developed mines in Western Australia, has sent two parcels of ore to be treated by the Clarkson's process. The ore has arrived, and will be treated in the course of the next week or fortnight, under the supervision of the manager who is now in England. Should the result be satisfactory, we have every reason to believe our process will be adopted at this important mine. You will then see that our potentialities are great. If we make a success in the three mining fields we are sending machines to, there will be a great future for this company. You are aware that a plant has been for the last 18 months running at a mine in North Wales treating a low grade gold ore, and hundreds of tons have been crushed and concentrated, so that there is no doubt of our having reached the practical stage. Our experimental plant at the Minories is being rearranged, and its capacity increased, so that we shall shortly be in a position to treat, by dry methods, large parcels of ore. Our engineer, Mr. Park, has carefully studied this question of dry treatment for some years, and, being a skilled metallurgist and assayer, we are enabled to give complete reports on all classes of ore, however complex, with the best suggestions as to the most economical form of treatment. I have sketched out to you what we have done, and what we hope to do. I hope that when we meet you again we shall have something more tangible to place before you. (Applause.)

Replying to a SHAREHOLDER, the CHAIRMAN said the capital of the company was £100,000, of which £20,000 was set aside for working capital. It was all guaranteed. They had not yet adjusted their liabilities with the old company. Certain claims had to be liquidated, after which the shares in the new company would be distributed to the shareholders in the old company.

Captain GRENFELL proposed a vote of thanks to the Chairman.

A SHAREHOLDER seconded the motion.

Captain ACKLAND supported the resolution, and bore testimony to the great interest the Chairman took in the business.

The resolution was carried unanimously.

The CHAIRMAN, in reply, said he was a firm believer in the process, being of opinion that it was the most economical form of gold treatment. (Applause.)

The meeting then concluded.

BIG BLOW GOLD MINES (LIMITED).

A meeting of the shareholders in the Big Blow Gold Mines (Limited) was held yesterday, at Cannon-street Hotel, when Captain McTaggart, who presided, explained that the gathering was an informal one, called for the purpose of considering what steps should be taken in view of the difficulty that had arisen concerning the water supply. No resolutions could be passed that day, but whatever was suggested would be proposed at an extraordinary meeting to be held in about a fortnight's time, after the annual meeting had taken place. It was estimated that they had at least a million and a quarter tons of valuable ore in sight, and the only difficulty in the way of earning good profits was the water question. They hoped that when any rainfall took place they would have sufficient water on the property to drive 20 head of stamps, but at least 100 head were required to make the mine a profitable one. Unless they obtained sufficient water from their own property they would either have to rely on the Colonial Government providing one or else combine with other companies and secure a supply from the sea. Another way out of the difficulty would be to send their quartz away to be crushed at a public battery. The only satisfactory means of raising the additional money which in any event would be required was by a reconstruction scheme, and the suggestion which the directors threw out for the consideration of the shareholders was that the company should amalgamate with the Bayley's No. 2 South Mine. Under the scheme the shareholders in the Big Blow would receive one £1 share, credited with 12s. 6d. paid up, for every share they now held, while the Bayley No. 2 South shareholders would receive one fully paid up share for every two they now held. Only a 1s. call would be made, and it was hoped that by getting some of the quartz of the latter mine crushed sufficient money would be obtained to pay working expenses until the water question was settled. In any case the directors believed that only another call of 6d. would be required besides the 1s. call. Considerable discussion took place, many shareholders being of opinion that the amalgamation scheme would be unnecessary. Eventually the directors were instructed to formulate a scheme for the reconstruction of the company, without any reference to the Bayley's No. 2 South Mine, the shares to be £1 each, and credited with 17s. paid up. A vote of thanks to the Chairman and directors terminated the proceedings.

NORSEMAN GOLD MINES (LIMITED).

The statutory meeting of shareholders in the Norseman Gold Mines (Limited) was held yesterday, at the Cannon-street Hotel.—Major Ricarde Seaver, who presided, said the capital of the company was £250,000, of which £200,000 had, so far, been issued. In regard to the remaining 50,000 shares, these were subject to an option to the New Australian Company, who were the promoters. The working capital consisted of £50,000, which at present was practically in each. The company had the great advantage of being in the possession of a property which had been developed to a very great extent. Therefore, they entered into possession of an excellent mine, ready for the erection of the necessary machinery and plant. There were 80,000 tons of ore in the various drives and shafts, and, in addition, 1200 tons at grass. The estimated value of the 80,000 tons was 2 ounces per ton. It was hoped that the water difficulty would be easily overcome, while the timber supply was more than ample. The line of reef on the property extended over 3630 feet. In regard to transportation, it was hoped that shortly the property would be within easy access by the coast by means of railway communication.—Dr. Alfred Simon, the managing director, also addressed the shareholders.—A vote of thanks to the Chairman and directors terminated the meeting.

REVIEWS.

Handbuch der Metallhüttenkunde. By Dr. Carl Schnabel. Vol. II. (Julius Springer, Berlin).

Some two years ago we reviewed in these columns the first volume of Dr. Carl Schnabel's Handbook of Metallurgy, which, as our readers may remember, was devoted to the metals, lead, silver, copper, and gold. The second volume, which has long been expected, has now at last been issued. It deals with the metals zinc, cadmium, mercury, bismuth, tin, antimony, arsenic, nickel, cobalt, platinum, and aluminium, and thus completes the author's scheme, which was to produce a comprehensive treatise on the metallurgy of all the common metals except iron. It is well known that the delay in issuing the second volume has been in great part due to the author's prolonged sojourn in Australia, where he was chiefly employed in attempting to solve the problem of how to treat the deep-lying sulphuretted ores of the Broken Hill Mines to advantage. It is, of course, hopeless to expect anyone nowadays to be a metallurgist in the wider sense of the word. It takes any ordinary man's life-time to acquire a good knowledge of the practical metallurgy of any one metal, and to know them all thoroughly would be a hopless task. Hence it is that the best works on metallurgy are those that are confined to one metal only, which the authors have had the opportunity of studying practically and theoretically. No better example of this class of book can be quoted than Peter's well-known work on modern copper smelting. Whilst these are perhaps the ideal metallurgical text books, there is no doubt but that books on general metallurgy, such as the one now before us, have also their distinct sphere of utility. And it so happens that there was no such thing in existence as a good handbook of general metallurgy. There are but few persons qualified to write such a book, and of those few Dr. Schnabel is, perhaps, the foremost. The first condition, and the one least often realised, is that the author shall have learnt his metallurgy in the works and not in the laboratory; he must have practical knowledge of the mode of treating at least one metal, before he can appreciate what metallurgy really is. This essential is too often overlooked, and the result is that we get treatises on metallurgy written by men who would not know how to show a new hand how to fire the simplest furnace, and who think that ability to use a pen will adequately replace experience with the rabble. This is where Dr. Schnabel's great advantage lies; he is a practical smelter, and has had actual experience in the treatment of a good many metals under very varying conditions. This fact alone would explain the high value of his work, but it must not be forgotten that he is a man of science as well, and knows the theories that form the basis of the art he practises.

Taking the two volumes as a whole, they form then the best handbook on general metallurgy in existence, and we note with very great pleasure that an English translation is promised us very shortly; we are convinced that it will be eagerly welcomed by the mass of practical metallurgists in this country, whose knowledge of German is not sufficient to enable them to read the work in the original. The second volume is not, perhaps, quite up to the high level of the first, for a reason indicated by the author himself—namely, that many of the works maintain a great deal of secrecy respecting the details and costs of some of the processes; hence it is that we miss in parts of the second volume those valuable and exact commercial and statistical details that formed such an important feature of the first volume, and which are so regularly neglected by unpractical metallurgists. Such figures and costs were obtainable with comparative ease for the more widely distributed metals, such as copper and lead, where the methods of smelting are pretty universally known, but when it comes to some of the rarer metals, of which the second volume treats—such as cadmium and antimony, the smelting trade is in comparatively few hands, and the works owners prefer, not unnaturally, perhaps, to keep their doings to themselves.

These remarks do not apply to the first metal treated of in the second volume—namely, zinc—which occupies nearly one-third of the book, and which is treated in the same admirable style that characterised the first volume. When it is remembered that nothing of the least importance has been written about zinc since Dr. Percy published his classical, but now rather old-fashioned, treatise in the year 1861, the value of the present contribution to metallurgical literature is readily understood. This metal is treated of with true German thoroughness. The whole subject in all its ramifications is gone into, and we have nothing but praise for the way in which this section is written.

By way of contrast, we may point to the section on tin; here the author has confined himself to vague generalities, and is evidently not at home in his subject. He does not, for instance, ever mention tin smelting in reverberatory furnaces in Singapore, though these are the most important ones in the whole world. He seems to be quite ignorant of the iron reduction process as applied to tin smelting, and not even to be aware of the latest improvements in tin smelting furnaces. The chapter on tin is accordingly about the poorest in the entire book.

The metallurgy of nickel, again, is very well treated in great detail, and full descriptions of the various processes are given, even of the more recent ones, such as are used in Sudbury in Canada. Although the descriptions are excellent, commercial details as to costs and results are absent; and we should have liked to have seen a few more illustrations of the furnaces and plant employed in carrying out the processes.

Of the engravings, as a whole, we can speak very highly. They are mostly either to scale or fully dimensioned, and have evidently been taken from working drawings, so that they truly represent the plant as actually used. We need hardly insist upon the importance of this point to the metallurgist who may consult this book for information on any detail of his art.

In conclusion, we can only repeat that this is the best treatise on general metallurgy that we are acquainted with, and as such is indispensable to the mining engineer no less than to the metallurgist. In the interest of both professions we hope that it will not be long before we see this most valuable work in its English dress.

Notes on the Geological Formation of South Africa. By F. P. T. Struben. (Edward Stanford, London.)

There is an ancient story to the effect that a certain gentleman, when asked whether he could play the violin, made answer that he did not know, because he had never tried. Doubtless he thought that violinists are heaven born, and Mr. Struben seems to hold much the same opinion regarding geologists. His geological sketch map of South Africa, and the little pamphlet on the geological formations of South Africa which accompanies it, would be amusing were it not painful to see so much hard work wasted for want of a little elementary training. We have a map of South Africa dotted all over with notes of the occurrences of certain minerals and rocks, and we have gaily coloured sections, showing how the said rocks ought, in the author's opinion, to be arranged, but of geology or geological information in the true sense of word we find not a trace. The author seems to have no conception of what is meant by a

geological formation, and no idea of the various geological periods into which geologists have divided the strata of South Africa. He proves, once again, as though the fact had not been demonstrated *ad nauseum*, how enormous is the gap between the prospector and the geologist. Mr. Struben is a first-class prospector. If ability may be measured by results, he is the ablest prospector we know. Whilst working certain quartz reefs which traverse the formations in an east and west direction near Kromdraai, he was fortunate enough to come across some gold-bearing conglomerates, and shrewd enough to appreciate the full importance of his find, and was thus the veritable discoverer of the Witwatersrand gold fields. Even this, however, is a very different matter to understanding, as a geologist would, their mode of occurrence and of formation; in fact these were not comprehended for a very long while after the fields had been opened up, and were in full working swing, as witness the long interval that elapsed before it dawned upon anyone that deep levels had any value. To return to Mr. Struben's map; it has a certain value as a record of facts, although even these cannot be implicitly relied upon; thus the large yellow patch of colour indicating gold in the South of Cape Colony is surely an exaggeration, seeing how little gold has been found there. In the main the data given in the map are, however, correct, although we wish that Mr. Struben had simply recorded his experience without attempting to use it in order to prove his pet theory "that the gold-bearing conglomerates found in the Johannesburg district, including the Main reef and Black reef series, are not confined to Witwatersrand, but may be met with throughout the greater portion of South Africa." We need hardly remark that of such areas of South Africa as have been examined, by far the greater portion is known certainly not to contain these conglomerates, and geologists can give most conclusive reasons that prove why they cannot occur in other extensive, but only partially studied districts. We must confess, however, that we cannot follow Mr. Struben's reasoning at all times. Here, for instance, is a sentence on page 21, with which our readers may be more fortunate than we have been:—"In stating that the sedimentary rocks extend across South Africa, and probably at one period largely covered by them, is demonstrated by their being deposited in continuous succession or sequence one above the other." This may serve as sample of the text. For the map, we need only say that the scheme of geological colouring is the following:—A colour for "limestone," one other for "sandstones, shales, conglomerates, and other stratified rocks," another for "coal outcrops," and another for "carboniferous beds." Comment would be superfluous. As the maps are the work of Stanford's Geographical Establishment, their execution is, of course, excellent, but we ourselves venture to think that a firm with a reputation such as theirs would do wisely to avoid lending its name for the endorsement of such matter as we find in these sheets.

Crystallography for Beginners. By C. J. Woodward. (Simpkin Marshall, Hamilton, Kent, and Co.: London.)

There are not many books on crystallography in the English language, and of these few still fewer address themselves to beginners. At this moment we can only remember one, but a very excellent one, a little work by H. P. Gurney, on the subject; and this, whilst going in some directions further, does not in others go as far as the little book now before us. Crystallography may be looked upon in two very different lights, and although it is rather an abuse of terms, we may almost venture to speak of abstract and concrete crystallography, according as the science is treated in a purely mathematical manner as a special branch of solid geometry or stereometry, or as it is used as an invaluable aid in determinative mineralogy. Taken in its first sense, it becomes a very profound and abstruse study, requiring mathematical knowledge and ability of no mean order to enable the involved problems presented by it, to be solved. Fortunately, however, the practical mineralogist need never trouble his head with the higher and more recondite flights of the science any more than he needs the profound chemical lore of a Meyer or a Van't Hoff to enable him to determine minerals by the blowpipe, or any more than a complete knowledge of the whole science of optics is required to enable a polasiscope to be used with success. It may be objected that the man who is a mineralogist without being a profound crystallographer must needs be a mere empiricist. So be it. The empiricist, too, has his uses, and the practical miner, above all men, finds his account in being able to determine minerals readily without needing to resort to the paraphernalia of delicate instruments used in modern goniometric research.

This is precisely the nature and range of information that the little book before us attempts to convey. There is absolutely nothing novel or original between its two covers. The author has kept carefully to the safe commonplace, and has succeeded, whilst doing so, in keeping practically clear of mistakes. We have noticed but few, and those not very important ones. Mostly, indeed, such mistakes as there are, are due to ambiguous or ill-chosen phrases, rather than to erroneous ideas. Thus, for instance, we do not like the expression "It is quite possible to have a cubic crystal of a mineral, apophyllite, for example." Apophyllite is not cubic, though it may occur in cube-like crystals. We cannot, indeed, say that we like the style of the book, though we are very pleased with its matter. A student who wants to be a mineralogist, but is not mathematician enough to become a crystallographer, cannot do better than study the latter subject as it is here presented. He will find all that he wants, simply put, and he will find nothing superflous and nothing to unlearn. It is a sound, practical little book, such as we are always pleased to welcome.

Practical Tunnelling. By F. W. Simms, F.G.S. Fourth edition. Revised and extended by D. Kinnear Clark, M.I.C.E. (Published by Crosby Lockwood and Son, 7, Stationers' Hall-court, London, E.C.)

This work was originally issued some 18 years ago, and since then has been brought up to date from time to time, as the art of tunnelling has advanced and the completion of various large works has added matter of fresh interest to engineers engaged in this class of work. The tunnels which come within the scope of the mining engineer are usually of small diameter as compared with those required for a full gauge railway, and the difficulties to be encountered are by no means too great. We find, therefore, that this excellent work deals almost exclusively with the piercing, construction, and arching of large railway tunnels such as those met with on our main lines at home, and the long tunnels passing through the Alps between France and Italy, which are fully described. To the railway engineer, therefore, the book is eminently useful, as it embodies the practice of tunnelling not only through hard rock, but through soft and wet ground, requiring the use of compressed air and shields with air locks, as was the case in the Mersey Tunnel of the Liverpool Corporation Waterworks, and as in that now being carried out in the Blackwall Tunnel under the Thames.

The chapters upon Subaqueous Tunnelling are of great interest, and are well illustrated by drawings to scale of the machinery and methods employed. They embody the latest practice in tunnelling through wet ground under air pressure, and the works now under construction are fully described, so that the student has laid before him the details of what is actually taking place, the difficulties encountered, and the means adopted for overcoming them.

The book has already been well received in engineering circles, and has made a place for itself on the shelves of professional men. This latest and fourth edition brings it entirely up to date, and its author has succeeded in arranging within its limits all that it is useful to know about tunnelling, from the laying out of the work, the sinking of the shafts, to the completion of the brick-work, giving as his examples some of the most famous tunnels in this and other countries.

The mining man will rarely have to undertake tunnelling works on so large a scale, but he will find in this volume much that will be of practical value to him in his branch of the profession, while to the railway engineer the book is a necessity, and is one with which all engaged in work of this description would do well to provide themselves.

Israel Mort, Overman. A Story of the Mine. By John Saunders. (London: Messrs. Hutchinson and Co., Paternoster-row, E.C.)

This is a fairly interesting story, and that is all the praise that can justly be accorded to it. It is strangely unequal. At times, but at rare intervals, the author displays much insight, and expresses himself in vigorous and rhythmical language. On the whole, however, his style is weak and, in places, ungrammatical—the latter defect a result, it is apparent, of carelessness rather than of ignorance. Compared, however, with the average novel, there is more human blood in the characters, and the author deserves praise for this. Though he can present a character most vividly in a few descriptive paragraphs, he is very weak in dialogue, which, for the most part, is lifeless and artificial. The author is also lamentably deficient in the dramatic instinct, and shirks incidents which he might have made exciting and even thrilling The story consequently meanders along, languid and spiritless, and it requires an effort to read it to the end. Israel Mort, himself, is portrayed with commendable power, but, after all, he is but a very common type of being, and rare intuition is not needed to present him vividly before us. Of course, there is a love story running through it, but the author does not display his strength in love making. The calamities of Rees Thomas and his wife might have been more powerfully presented, for here are the materials of deep pathos. But the author has not made the most of them, and hence we are brought face to face with their calamities without our emotions being deeply affected. It is difficult, too, to sympathise altogether sincerely with David, for just when his prospects appeared bright and his stern father displayed to him the softness of his heart, he ran away from home to seek a precarious livelihood in London. In this we think the author is untrue to life, for a sensitive lad like David would have been moved by his father's confession of what he intended for his son, nor would he have left the mother whom he deeply loved, and whose happiness in life was dependent solely upon the companionship of her boy. Nevertheless, in spite of all these defects, it is more readable, and certainly more instructive than much of the trash written and published in these days. If it is not literature, it is a clean, healthy novel, and time, therefore, would not be unwisely employed in reading it.

The Condition of Workin Women and the Factory Acts. By Jessie Boucherett and Helen Blackburn. (London: Elliot Stock, Paternoster-row, E.C.)

The title of this book reveals the object of the authors, and it is hardly necessary, therefore, to detail its contents. They advocate the claims of their sex in vigorous and eloquent language, and their efforts deserve to be rewarded with every success. Indeed, we are highly pleased with the book, as a whole, and we sincerely hope that it will succeed in greatly modifying public opinion, and in calling the attention of many to a state of things which is full of anomalies. The authors forcibly show how inadequate and unjust is the law, and how it places restrictions upon the employment of women, which forces upon them excessive and cruel hardships. The object with which the book has been written has, as we have said, our entire sympathy, for the most part, but we are afraid it is effort which will be but inadequately rewarded.

Cassell's Natural History. (London: Cassell and Co., Limited.)

There appears to be no limit to the enterprise of Cassell and Co. (Limited). Every week, every day almost, they announce some new popular publication, and, what is more, their enterprises are always rewarded with complete success. The latest is their Natural History, which is to be published in weekly parts, at the popular price of 6d., each part being liberally illustrated, and containing 96 pages of closely written, interesting and instructive matter. It bids fair to be as popular and as successful as any of the works published by this eminent firm.

Mountain, Moor, and Loch. Illustrated by Pen and Pencil. (London: Sir Joseph Causton and Sons.)

The second edition of this highly popular work is now published, and is likely during the present and coming season to be in great demand. When we reviewed this book on its first appearance we had nothing but praise for it; and, in the meantime, our opinion of its merits has not been changed or modified. Therefore, it once more receives a hearty welcome at our hands, as well as a strong recommendation to our readers to purchase it, should it be their intention, or not, to visit the scenes so well described within its covers.

THE Association of Mines of the South African Republic have cabled to their London agents, the Robinson South African Banking Company (Limited), that for the month of May an output amounting to 34,372 ounces was obtained by the following companies:—Roodepoort United Main Reef, Meyer and Charlton, Princess Estate, Van Ryn, George Goch (Amalgamated), Wemmer, Langlaagte Estate, Block B Langlaagte Estate, Lancaster, and Langlaagte Star. This compares with 33,510 ounces in the preceding month for the first nine companies.

STREET'S NEWSPAPER LIST.—Messrs. Street Brothers have just issued, in a neat and attractive form, a handy list of the newspapers published in Great Britain and Ireland with the usual items of information—such as the publishing day, the price, and the latest time for receiving advertisements—about each. A publication of this kind is very much in request in certain journalistic circles and also among the general public, and the clearness, accuracy, and general appearance of this volume will recommend it to a wide circle. The text is supplemented by some good maps of the United Kingdom, and altogether the list may be expected to gain the favourable attention of the classes for whom it is intended.

DEVON GREAT CONSOLS.—In the monthly report received this week, and published in our columns, it will be observed that the several points are looking well, a general improvement in several parts of the mine being apparent.

THE FEDERATED INSTITUTION OF MINING ENGINEERS.

PRESIDENTIAL ADDRESS.

(*Continued from page* 720.)

PERHAPS the development of the winding arrangements for shafts is as interesting as any change dealt with in the history of mining appliances. There has been a gradual evolution, and the improvements have been largely called forth by the necessity for greater facilities to cope with increasing outputs. The various stages in the evolution from an early time may be given as follows: Hand windlass or gin. Horse gin. Gin worked by natural water power. Gin worked by water power, pumped up for the purpose by a steam-engine. Winding drum coupled direct to steam-engine. Automatic arrangement for slowing the baskets when passing each other in the shaft, to prevent collisions, rendered necessary by the increased speed of winding. Guides as a more effective arrangement to prevent such collisions. Cages to convey the hutches to the surface. Improved winding engines. It is sufficient to name these stages in the improvement of winding arrangements without entering into details. About 50 years ago there seems to have been special activity in the efforts to provide facilities for winding large outputs, and we find some very curious proposals in the patent lists of the period. For example, there are several patents for raising and lowering in a vertical tube in the shaft by means of atmospheric pressure, one of these being by James Knowles, jun., and A. B. Wordsell, 1845. In this it was proposed to propel a piston in the tube by exhausting air from the top, the cage being suspended by rods from the piston, the top of the tube being sealed. The lowering was to be effected by allowing air to pass in through a valve. Another patent taken out in 1846 by Geo. Hinton Bovill and Robert Griffiths is even more curious. Two connected vacuum pipes placed in the shaft have longitudinal slits covered with air-tight, flexible diaphragms. The pistons in these tubes carry "wheels which, being of larger diameter than the tubes, bulge outwards the diaphragms, and support between them the platform on which the load is placed." By means of an air pump the air above the piston is exhausted, and so the load is raised, or the load is lowered by admitting air above the piston.

Perhaps the invention which, as much as any other, assisted in the improvement of winding facilities was that of the wire rope. The cost of hemp ropes for deep shafts was very serious, and often required 4d. to 6d. per ton to uphold them when baskets were used. We are told that the Monkwearmouth ropes cost £550 per pair and weighed 5¾ tons, and only lasted for 10 months. Iron wire ropes began to be used first about 50 years ago. We find that, in 1846, the miners of Wingate Grange colliery resisted the introduction of iron wire ropes and refused to work. They raised an action for the recovery of their wages, but the case was decided against them. The use of iron wire ropes very quickly gained ground, and they have in turn been replaced by steel wire ropes.

The difference between the systems of underground workings now and those of 50 years ago, is, perhaps, not so great as we might anticipate. All or almost all forms of workings now in operation were common in the past in various districts, but there is now, perhaps, less rooted prejudice in favour of any particular system, and more effort devoted to choose the system best suited for special conditions. It is true that there is still a great deal left to custom, the particular form of working in use being adopted in many cases without any special reasons, and merely because it has been formerly in use in the district for the same seam. Notwithstanding this, workings are better conducted now than formerly, and even where the same general system is adopted, the details are more carefully considered. As a proof of this there is very much less coal lost than in the past. It is not more than 40 years since the working of thick seams in both English and Scottish coal fields was carried on in such an unscientific manner that practically only the coal in the first working was got, the stoops, or 40 or 50 per cent. of the whole coal being entirely lost. Such a state of matters would not now be permitted. It is unnecessary for me to refer further to the details of coal mining in which progress has been made. There have been great changes. Now we have deeper shafts, larger fittings, better pumps, better boilers, better everything.

In speaking of the position of mining now, however, compared with that of 40 or 50 years ago, we must take care not to fall into the mistake of imagining that we have now reached something like perfection, and that great improvements in the future are unlikely. If we read the records of the past attentively, we find constant references to improved machinery and appliances. Among others, Bald in 1808 and Matthias Dunn in 1848 made such references, and the latter speaks of what would now appear rather a primitive arrangement as the "acme of perfection." The history of mining tells us of a constant, gradual progress, and we must remember the past and believe that, as it has been, so it probably will be. Our successors in the next generation will doubtless look upon many of our arrangements as clumsy and antiquated. We can more readily believe this if we consider the extraordinary activity in scientific discovery during the last few years. We have been startled by the discovery of a new constituent in atmospheric air, the analysis of which was considered to be so well known. That chemists should in the past have failed to discover argon, this new gas, appears almost incredible. We have been even more startled by what is, perhaps, the greatest discovery of modern times, that of the Röntgen, or X rays, as they have been called, a discovery which is likely to prove of immense direct value to medical science, and which may lead to an extension of our general scientific knowledge. In the article in the "Quarterly Review" on the subject, the writer says:—"Lord Kelvin anticipates unhesitatingly the establishment of a general theory which shall include light (old and new), old and new knowledge of electricity, and the whole of electro-magnetism; and the approaching disclosure can be foretold of a more profound correlation of physical forces than can at present be distinctly apprehended." With the history of such discoveries before us we can well believe that there is no finality in mining science, and we can safely predict improvements in machinery and appliances, and we can believe that in the future there may be not only further consolidation of knowledge but important new inventions and discoveries. We have already had some foretaste of great changes in the introduction of electric machinery, which has made such headway during the last few years. Fifty years ago the electric telegraph was in its infancy, there was no thought of the use of electricty for the transmission of power; now, as all know, it is very largely used for industrial purposes, and specially for mining appliances. We may look forward to great improvements in dynamos and motors. Great advances have already been made in their construction, and they are more reliable in many ways now than they were even a few years ago.

During the past year a new form of motor has been much spoken of—the polyphase motor as it is called. These motors

have been know to electricians for a considerable time in th country, but, although they have been in operation on the Continent and in America for some years, it is only very recently that they have been introduced here to any extent. They have some points which make them very suitable for adoption in coal mines, such as the absence of brushes. There are also some drawbacks to their successful adoption meantime, notably the extra power said to be required to start them under load. It is probable that the defects which they have will be remedied in time, but whether or not they will displace direct current motors in the future, it is impossible to say. That they will do so where power has to be transmitted for long distances is probable, as high tension currents can be used, the voltage being reduced by the use of transformers where desired.

Familiarity with electrical transmission of power will probably lead to many changes in the future, and, among others, to the more extensive use of coal cutting machines. Coal cutting by machinery has not in this country been a great success in the past, notwithstanding periods of activity in the introduction of coal cutters from time to time for many years back. In America, on the other hand, they have, during recent years, been making great headway. It is stated, for example, that in the State of Illinois last year, with a total output of 17,735,000 tons, 3,531,000 tons were produced by 322 machines. From my own experience with such machinery, I am convinced that the want of success in the past has been due to the failure in designing machines suitable for the work to which they have been applied. One cause of comparative failure probably is that machines have been made too heavy for general use. As hitherto made, they are only suitable for workings where they seldom required to be shifted from one place to another, as in longwall workings in clean fields with strong roofs. If we could get lighter machines more easily handled, even if they were not capable of so much daily work, it is probable that they would be much more extensively adopted, especially if driven by electricity, which is not only more economical as a power, but also much more convenient.

By the use of coal cutters many thin seams should become workable that have in the past been neglected. It is possible that in the future it may be to the opening up of thin seams, worked by coal cutters, that we must look for the maintenance of outputs in some districts. There are districts in which there has been in past years a great increase in output, where the limits of the coal fields are well known, and where such increases cannot continue. This is notably the case in the Lanarkshire district of Scotland. There, there may be a further increase of output for a few years, but after that there must be a decrease unless the output can be maintained by the working of thin seams, of which there are a number available, and only partly worked. The production of large outputs from these seams will be difficult without the use of coal cutting machines. With coal cutters the output may be long maintained. The experience of the past should teach us to be very careful about prophesying the exhaustion of coal fields. Ludicrous mistakes have often been made in this way. As far back, for instance, as 1555, there was an alarm that the coal in Scotland would be quickly exhausted, and an Act was passed in 1563 restraining the export, and the same provision was repeated in subsequent years on more than one occasion. In 1609, the reason given for confirming a former Act is "the haill coill within this kingdome sall in' a verie schorte tyme be waisted and consumed." Such an exhaustion is fortunately for Scotland yet somewhat distant, and, unfortunately, our trouble at the present moment, both for Scotland and for England and Wales, is that too much coal is being produced, and that there is depression in the coal trade in consequence.

(To be continued.)

CORRESPONDENCE.

We wish it to be understood that we do not hold ourselves responsible for, and do not necessarily endorse, the opinions of correspondents. All communications must be accompanied by the names and addresses of the senders, though these need not necessarily be published.

COMPLETE AND CHEAP GOLD EXTRACTION.

TO THE EDITOR OF "THE MINING JOURNAL."

SIR,—Mr. Picard seems to be experimenting on the Zymean process now, and I am of opinion that he will soon overcome all his difficulties if he will only persevere. He is in possession of more of its details than I was when I began to work it out. The ore I had was Australian auriferous iron pyrites, assaying 3 ounces 5 dwts. gold. I found it quite requisite, by tests as the operation proceeded, to add sodium nitrate, and this was so from my having in hand a modification of Claudet's process of chlorination, that salt being once used in Scotland at St. Rollox's works, and known by the name of Dunlop's process for the production of Cl, direct in the manufactory of bleaching powder.

But the Zymean method being easy, cheaply done, and giving good results put my efforts aside. No cheaper method can I conceive to be possible, and the best in the points named must carry the palm.

I do not expect all persons, even if ever so talented, to be able to work on exactly the same lines, or get the same results, it was not so in Claudet's method for chlorinating low produce copper ores, and, although a comparatively easy process, I have known manufacturers to send away in their "Blue Billy" copper to the amount of 1·25 per cent. out of ore containing only 2¼ per cent. of that metal. One firm in Widnes, I well remember, could work it down to as low as 0·10 per cent., which I considered to be very good work.

What is needed now in gold extraction by this new method, is the long promised "practical test" on a fair working scale of Mr. Henry Tapp, of 20, Buckiesbury, London. He says that he has already secured a mine in England, and I for one am looking forward to this being done and fully reported upon in your Journal, so that everyone may be satisfied, and the "question settled once and for ever."

Kindly hurry up Mr. Tapp, the writer is pleased to hear that you have an auriferous mine in England. I know for certain that there is plenty of gold in North Wales untouched, save only by way of sampling for assay.

St. Helens, June 8. JAMES W. WORSEY.

THE GREAT BOULDER PROPRIETARY GOLD MINES, LIMITED.

TO THE EDITOR OF "THE MINING JOURNAL."

DEAR SIR,—As there seems to have been some misapprehension as to how the board proposes dealing with the shares to be received as purchase consideration from the Great Boulder No. 1 (Limited), I am instructed to say that in due course the board proposes to distribute from these fully paid shares, as a dividend, share per share to the shareholders on this company's register on June 15, 1896.—I am, your obedient servant,

B. DEPLEDGE, Secretary.

8, Gracechurch-street, London, E.C., June 10.

MINING IN NEW ZEALAND.

(FROM OUR OWN CORRESPONDENT.)

SINCE my last letter, heavy rains have fallen all over the chief centres of mining.

At Waihi the Silverton Gold Mining Company's new reduction plant has been running steadily, with the exception of two days, when it was necessary to effect some slight alteration to some of the machinery. That has been accomplished, and the mill has continued reducing ore steadily ever since. The next question is how is the ore going to turn out; of course, it will take a considerable run to charge the various courses which the bullion has to traverse after these are charged, then a steady average output will be the result. If it pans out £4 per ton all round, and continues to average that—which, I believe, there is every promise of it—the Silverton shareholders will have cause to be proud of their property. I have not the slightest idea when the clean up will eventuate, probably about the 15th or 17th of May.

Everything in connexion with the premier mine of the district, the Waihi Gold Mining Company, is working smoothly, and there is nothing new to chronicle from the various developments in the mine.

Grand Junction.

The damaged pump has again been placed in repair, and is again working smoothly, but it will be some time before this company will reach the gold-bearing propylite. Up to the present several different stratas have been passed through, and, as stated previously, fully 400 to 500 feet will have to be sunk to reach the permanent formation or reef country. It must be borne in mind that I am estimating the depth by the lay of the mud rock, resting on the true formation, as can be seen in the Waihi Gold Mining Company's level. Here the true dip of the gold-bearing prophylite is plainly perceptible to the practical eye.

Favona-Brilliant Company intend commencing the sinking of their new shaft. This will be sunk to a depth of 250 to 300 feet before the opening-out levels will be commenced.

Waitekauri.

There is no change that calls for special mention from this district. The Waitekauri Company are pushing on with the development work at both the mine and the mill.

At the last sitting of the Warden's Court this Company had granted to them an additional area of ground, adjoining their present group.

Waitekauri Extended.

There is but little to report from this mine, as nothing of importance has as yet been discovered on the property. We will have to wait to see what the exploratory level reveals. I may mention that this company's area is right off the line of the Waitekauri reef, but have no doubt that some or part of the parallel lode system strikes through the property.

The Waitekauri Cross are extending two exploring levels with the object of intersecting the Waitekauri reef. It will be some time before the sought-for lode will be met with.

Komata Reefs.

Argall's lode proves to be fully 10 feet in thickness, producing payable prospects when crushed and washed off, and when gold can be obtained by this method, it is almost certain to produce a payable assay result.

Karangahake.

The Woodstock Company are dismantling their old plant, and re-erecting it along with the new plant. It may be worthy of mention that this mill has been running exactly twelve months, and the complete returns obtained during that period may be of interest to the English investors who are interested in the Woodstock.

The returns are as follows:—

Month.	Tons of Ore.	Bullion. oz.	dwt.	Value. £	s.	d.
March	304	2010	5	938	14	4
April	240	1640	18	769	7	7
May	224	1555	12	737	16	7
June	248	1660	15	919	3	0
July	240	1832	7	988	7	0
August	224	1764	12	882	18	6
September	240	1613	0	789	6	4
October	232	1529	7	754	10	5
November	240	1769	12	863	16	7
December	232	1681	6	803	11	11
January (1896)	152	1061	17	536	18	2
February (1896)	224	2106	10	996	2	5
March (1896)	272	2076	11	1,149	1	10
Totals	3,072	22,302	12	£11,129	14	8

It will be seen that the returns are very consistent and progressive. Mr. McCombie is making every effort to thoroughly develope the mine, and have the various blocks all in readiness to keep a continuous output of ore, to keep the new mill when completed in steady employment. The development work continues to reveal a good grade ore, and the mine on the whole looks very well.

New Zealand Crown Mines.

This company are prosecuting their various developments by contract, which Mr. Dan, the company's manager, introduced upon his arrival here. The system answers very well, and is considered satisfactory to both company and contractors.

Up to the present the reef south has not been met with since its heave, as the lode is noted for its peculiar characteristic heaves; there is a possibility that it has been dislodged in a different direction. However, the exploiting levels may meet with the quartz body at any moment.

The other works on pay ore are without change.

Thames Proper.

Thames Hauraki Goldfields Company have commenced to vigorously strip, enlarge, and deepen their main engine shaft. Mr. Haggard, the home representative of the company, has been here for some time, and has given the property a rigid inspection. Of course, the result of his observations cannot be otherwise than favourable, and no doubt he will report accordingly. It may be mentioned that the work in hand is under the very able supervision of Mr. Thomas Aitken Dunlop—one of the oldest and most experienced mine managers on the Thames peninsular.

May Queen Extended.

This company have opened up another large lode fully 15 feet thick, and are engaged driving a low level crosscut upon a lode known as the Catherine. Here they may meet with rich runs of gold at any moment.

The Manchester property adjoins this, and have several large untried lodes, trending throughout the whole length of their property. Capital is required here, and I feel confident that something of an important nature will be found. On the surface, splendid runs of gold have been worked down to the water level, and for the want of adequate machinery the further development of these large lodes had to be discontinued.

The Victoria Company have cleaned up again, and from a treatment of 158 loads of general ore and picked stone, an extraction of 179 oz. of gold was effected. This return is very fair and quite payable; still, the lode below the No. 1 level westward of the shaft has, at one period, been somewhat disturbed; and in consequence of this, the lode in this direction is not defined, and is poor in quality. There is, however, every promise of good payable blocks being developed eastward of the shaft.

Cables have been received of the successful flotation of the Hazelbank and Kurunui properties combined.

These two sections of ground are, perhaps, the two richest producers of gold than any other properties in the Thames Goldfield. The Hazelbank section was formerly known as the Caledonian, and it will be remembered as the famous New Zealand Mine, that produced 11 tons of gold inside the short period of eighteen months. The dividends paid to shareholders during that period amounted to fully £600,000. The Kurunni section was noted for several patches, but in both properties the gold failed to carry down in the lodes; still, with further development at a greater depth, there is—no one can say but what there is—just as good a chance here as in any other part of the goldfield. From here recently a treatment of 45 loads of general ore yielded 35 ounces of gold. This, it is anticipated, will be improved upon as the developments in hand proceed.

Coromandel Mining.

The number of new companies operating in this district has, so far failed to reveal anything of importance. The Pride of Tokotea Company treated a parcel of 12 tons of general ore and a parcel of specimen ore for a splendid yield of 112 ounces of gold, valued at about £336, or at the rate of about 9½ ounces to the ton.

Other mines in the district are all actively developing their properties; but, apart from that, there is nothing of importance to chronicle.

The Kuaotunu district is steadily advancing. The Kapai Vermont have intersected their main reef in the low level crosscut, and the ore broken out produces payable prospects. There is nothing fresh to report from the Waitai Company. The development work is proceeding, and the same remark applies to many other properties; but, as stated previously, there should be more new discoveries brought to light for the work that has been performed.

March 24.—To-day information has come to hand that Mr. Duncan Clerk, the well-known Stock Broker of Auckland, had deposited £2,000 as a guarantee of good faith that the property known as the Talisman Gold Mining Company will be taken over on behalf of an influential syndicate in London. The property in question is a good one, and is situated in the Karangahake district. It lies to the south-west of the Woodstock Gold Mining Company, and bounds that Company on its south and western boundaries. The ore body, which has been proved for a considerable extent, has yielded ore worth £12 to £27 per ton. It is perhaps the richest quartz body in the Up-Country Goldfields; its average size is not more than 18 inches in thickness, but at intervals it thickens to a size of 3 feet. Several other lodes, varying in size from 1 foot to 10 feet, traverse the area, and in most instances they are wholly intact and unexplored. In addition to their mine, the Company have a perfectly new 10-stamp battery, with all necessary appliances, for the cyaniding of their ores. Their water supply is a never failing one, and unsurpassed in the Karangahake district.

The Anglo-Continental Investing Company, of which Herr Wichmann is the representative, has, within the past week or so, been engaged touring our goldfields with a view to business on behalf of the company.

To mark the importance of the company, Herr Wichmann has engaged the service of two of New Zealand's clever experts—viz., Mr. H. A. Gordon, F.G.S., Government Mining Engineer, and Mr. James Park, F.G.S., Director Thames School of Mines. Both gentlemen have a thorough knowledge of the geological structure and resources of the whole of the Hauraki goldfields; and not only here, but their experience extends all over New Zealand. In choosing these two gentlemen, the company have made a very wise selection, and I feel greatly impressed that they will not only be of great service to the company, but to the colony generally, insomuch as they will be the means of preventing useless properties from being placed on the London market. There is not the slightest doubt but what there are properties offered to the investor which are perhaps not worth one shilling as far as mining is concerned, whereas some of the most valuable fail to even get a chance of being floated. It will be seen that by acquiring the services of Messrs. Park and Gordon, none but genuine ventures need be taken up.

It is with profound regret that I have to record a very sad calamity at the Brunnerton coal mine, in the Greymont district, and about eight miles up the Grey river, South Island of New Zealand. The catastrophe originated through a severe explosion of fire damp. There were fully 60 men in the mine at the time of the explosion, and from various accounts to hand, not one will be saved; about 50 are married, with about 200 depending on them for support. The Hon. R. J. Seddon, Premier of New Zealand, is on the ground, assisting and encouraging the rescuers in their noble work.

The Victoria Gold Mining Company (Thames) have cleaned up for a week's run; during that time the mill treated 78 loads of general ore, and 100 lb. of picked stone, for the highly payable return of 175 oz. of melted gold, valued at £498 15s. The management of this mine is now in very good hands, and the work of development is proceeding apace.

Brunnerton mine disaster: it is believed that the 60 miners have all perished, their bodies in most instances being mutilated beyond recognition. The scene at the mouth of the pit is of a heartrending nature, and the anguish of the poor widows and children is indescribable.

Thames Goldfields.

March 28.—A great amount of activity continues to be displayed in the mining industry in this province, and the attention of both local and foreign investors is becoming widespread.

Daily, cablegrams arrive with reference to the flotation of properties in the different centres. The successful flotation of the Waitekauri Cross is hailed with great satisfaction in this part. The property occupies a magnificent position, and embraces the most important lodes in the Waitekauri district—it comprises an area of acres, and lies to the north-east of the Waitekauri Gold Mining Company, and adjoins that Company's north-east boundary. Three large lodes have been intersected about the centre of the area, and at the time of my visit to this property last year I panned off several parcels of loose ore; mortar crushed in the hard rubble gave very fair results, which I should judge to be worth from 35s. to £2 per ton, and as high as £3 per ton.

This series of lodes are thought to belong to the system of ore bodies so successfully worked on the adjoining Company's ground, but further developments have revealed that they are a section of lodes running a parallel course to the famous Golden Cross. Now that the Waitekauri Cross has commenced vigorously developing their area, the identical strike of this famous quartz body will, it is thought, be very shortly ascertained. The form of work so far undertaken is the extension of a low level crosscut from a point near the Waitekauri Company's boundary; from there, a distance of 700 to 800 feet will have to be driven, and in all probability other ore lodes may be intersected in this level, which may prove of the greatest importance to the Company. However, the extension of the level will prove beyond a doubt the exact locality of the lode, of which there are diversities of opinion as to its correct strike.

The Waitekauri Gold Mining Company are pushing on their development works, and, in addition to the heavy work of opening up the mine, they are also prosecuting extensive exploratory operations with a view to develop other lodes known to trend through the whole length of their area.

Mr. Purchas, the superviser, has the erection of the Company's new 40-stamp mill well in hand. The various other works, such as water-races connecting tramways, are all rapidly approaching completion.

The Komata Reefs Gold Mining Company are steadily advancing their development work. The crosscut from the drive on the main reef to intersect Argalls Reef should now be very close upon the trend of that lode. The country surrounding this is all that could be desired. The other points of operation are proceeding without change. Contracts have been let for the construction of water-races, £1,077 being the lowest tender—that of Messrs. Hill & Sayers—has been duly accepted; the distance to be constructed is about 2 miles. It will be seen that the development of the property is being pushed ahead with all possible speed.

Some time back I referred to a new discovery on the line of lodes between Waitekauri and Whangamata districts as having been made at a centre known as The Whare Keraupemga. Here the Syndicate have opened up a face of ore 30 feet in width, producing assay results on an average of £4 per ton; this is the general average value of the whole quartz body exposed, and standing out above the surface for a few hundred feet. As stated previously, the position of this important discovery is midway between Whangamata and Waitekauri, and is, without a doubt, a northerly continuation of the famous Waitekauri lodes.

The property is under offer, and a few days past I saw a cablegram stating that £1,000 had been paid as a deposit, and that the purchase of the whole area would be completed within the course of a week or so.

— We are informed that the letters of allotment of the HADLEIGH CASTLE GOLD MINING COMPANY were posted yesterday.

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AT the request of certain English stockholders, we have arranged to keep in constant telegraphic communication with the head office of this company in New York, and can furnish full information and the latest reports regarding these mines, and, if desired, can cable any inquiry for immediate reply.
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Dashwood House (Ground Floor),
9, New Broad Street, London, E.C

THE NEW BULTFONTEIN MINING COMPANY (LIMITED.)
THE DIRECTORS have DECLARED a DIVIDEND of Five per cent., being at the rate of Twenty per cent. per annum, to all Shareholders registered on 30th June, 1896.
The Transfer Books of the Company will be closed from July 1st to July 7th, both days inclusive.
By Order,
B. J. FITZPATRICK, Secretary.
6, Drapers Gardens, E.C., 10th June, 1896.

THE MYSORE GOLD MINING COMPANY (LIMITED).
6 and 7, Queen Street Place,
London, E.C., 11th June, 1896.
AT a MEETING of the DIRECTORS held THIS DAY,
IT WAS RESOLVED—
"That an INTERIM DIVIDEND (free of Income Tax) of SIX SHILLINGS per SHARE be, and is hereby declared, PAYABLE on the 11th day of July, 1896, to the Shareholders on the Books of the Company on the 18th June, 1896, and that the Transfer Books be Closed during the said 18th June, 1896."
By Order of the Board,
I. CROCKER, Secretary.

THE NUNDYDROOG COMPANY (LIMITED).
6 and 7, Queen Street Place,
London, E.C., 12th June, 1896.
AT a MEETING of the DIRECTORS held THIS DAY,
IT WAS RESOLVED—
"That an INTERIM DIVIDEND (free of Income Tax) of TWO SHILLINGS PER SHARE be, and is hereby declared, PAYABLE on the 18th day of July, 1896, to the Shareholders on the Books of the Company on the 20th instant, and that the Transfer Books be Closed during the said 20th instant."
By Order of the Board,
I. CROCKER, Secretary.

This Day, crown 8vo., with Illustrations, 9s., cloth,
NITRO-EXPLOSIVES.
A Practical Treatise concerning the Properties, Manufacture, and Analysis of Nitrated Substances, including the Fulminate, Smokeless Powders, and Celluloid.
By P. GERALD SANFORD, F.I.C., F.C.S.
London: Crosby, Lockwood, and Son, 7, Stationers' Hall Court, E.C.

The Mining Journal,
RAILWAY AND COMMERCIAL GAZETTE:
An Illustrated Record of Mining, Metallurgical, Railway, Financial, Industrial, and Engineering Progress.

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Amongst Mine Owners, Capitalists, Investors, Mining, Metallurgical Engineers, Manufacturers, &c., &c.

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*** ADVERTISEMENTS (which should in all cases be sent direct to THE BUSINESS MANAGER) can now be received for the forthcoming issue of THE MINING JOURNAL, RAILWAY AND COMMERCIAL GAZETTE, on FRIDAY, at 18, FINCH LANE, E.C., up till 6 p.m., and at 3, DORSET BUILDINGS, SALISBURY SQUARE, E.C. until 9 p.m.

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CONTENTS
Of this Number of "The Mining Journal, Railway and Commercial Gazette," June 13, 1896.

NEW PATENTS	745
JOINT STOCK COMPANIES—New Registrations	745
CONTRACTS OPEN	745
WIRE MINING ROPES	746
SOUTH AUSTRALIAN LETTER	746
THE NATIONAL MINING COMPANY	747
GOLD MINING IN THE KHANATE OF BOKHARA	747
THE INSTITUTION OF CIVIL ENGINEERS	747
BRITISH GUIANA'S GOLD INDUSTRY	747
MEETINGS OF MINING COMPANIES—	
Nerbudda Coal and Iron	748
Fraser and Chalmers, Limited	748
Heidelberg Gold Mines, Limited	748
Bonnie Dundee, Anglo-Mexican Mining Company	749
West Australian, London and New Zealand Exploration	750
Day Dawn, Central Chili, African Banking	751
Universal Corporation of West Australia, Limited	752
Mosman Gold, Mount Reid	753
Brookman's Gold Exploration and Finance Association	754
Clarkson-Stanfield Ore Reduction Company, Limited	755
REVIEWS	755
THE FEDERATED INSTITUTION OF MINING ENGINEERS	756
CORRESPONDENCE	757
MINING IN NEW ZEALAND	757
LEADING ARTICLES—	
Broken Hill Proprietary, Waihi Gold Mining Company	758
Hannan's Reward, Rhodes on Rhodesia, Bayley's Reward Mines, Some Meetings of the Week	759
Fraser and Chalmers, British Trade in May, South African Developments, The French in Madagascar, West Australian Pioneers, Great Eastern Collieries, The Iron Trade	760
THE MINING MARKET	761
DIARY FOR NEXT WEEK	761
LAKE VIEW EXTENDED GOLD MINES	761
THE METAL MARKETS—	
The London Metal Market	761
A FORTHCOMING WEST AUSTRALIAN COMPANY	762
"THE MINING JOURNAL" SHARE LIST	762-763
LATEST FROM THE MINES: Cablegrams and Telegrams	764
ST. DENIS GOLD MINE	765
COMPANY FINANCE	765
REPORTS FROM THE MINES	765
OUTPUT OF THE INDIAN MINES	768
BRITISH HEMATITE MINING	769
THE GOLD FIELDS OF DUTCH GUIANA	769
SIDE LIGHTS ON THE LAW	769
THE BARNATO COMPANIES	770
THE RAND OUTPUT	770
PROVINCIAL SHARE MARKETS	770
MINING IN CORNWALL AND DEVON	770
MINING IN VICTORIA	771
BOARD OF TRADE RETURNS FOR MAY	772
ADVERTISEMENTS—*(See Index to Trade Advertisements, p. 742)*	

LONDON: JUNE 13, 1896.

BROKEN HILL PROPRIETARY.

AN important circular has recently been issued to the shareholders of the Broken Hill Proprietarry Company, apprising them of certain alterations which the directors deem it wise to make in the publication of the outputs, and, at the same time, making them cognisant of the plan of future operations. Hitherto, it has been the custom to make weekly announcements of the output of the mine, but in future they will be made up every four weeks instead. Whether this will be agreeable or not to the whole body of shareholders we cannot say, but they will have an opportunity of expressing their opinions upon the scheme at the ordinary half-yearly meeting of the company, which will be held at the end of the month at Melbourne. We shall be surprised if they do not support the new departure, for the directors give very strong reasons why it would be well to adopt it. For instance, they point out that when the present system of computing the lead and silver produced weekly was initiated it was an easy matter to assay the bars of bullion and give the results, but now the company's operation have become more complex in nature, and involve the refining of the metals and the recovery of by-products, including gold, copper, and antimony, which hitherto were not taken into account in the weekly publication. In consequence of this the weekly statement of the production of lead and the silver contained therein has become unreliable as a true index of the total value of the mines' production. As the whole of the products pass through the refinery at Port Pirie, it is felt that the proper course to pursue is to compute the output at that point as being the truest statement of facts. To do this weekly, however, is almost impossible, and the results would certainly be irregular, but a statement each four weeks will be much more satisfactory and exact. In face of this it is hardly possible that the directors will encounter any opposition. The reasons given for the innovation are all-powerful, and the shareholders are more likely to prefer a reliable statement every four weeks, than an unreliable one every week. As we have said, the circular contains important particulars of the plan of future operations, with statistics which will give some guide as to what the future will bring forth. We can well understand that the treatment of the oxydised and sulphide ores, has of late, been giving the directors much anxious consideration. The general manager advises that the true interests of the mine call for a reduction in the extraction of oxydised ore for smelting purposes, and an increased treatment of the sulphides. With this purpose in view the directors have authorised a large addition to the concentration plant of the mine to a capacity of about 6000 tons weekly. At the same time additions are being made to the existing plant so as to deal with a portion of the products of concentration, and active work is proceeding in the exploration of the vast bodies of sulphides underlying the oxidised ores. This work to date has proven the existence of a quantity of ore estimated to amount to 2,019,000 tons, including only to the depth of the 400 feet level from the northern boundary of the property to Jamieson shaft, and to the 500 feet level from Jamieson shaft to the southern boundary. This ore has been carefully sampled, and assay results show an average of:

Lead	24·3	per cent.
Zinc	21·9	"
Silver	18·5	ounces per ton.

In addition to these quantities, and still above the levels named, but not yet fully proven by the exploration galleries, a further quantity of about 600,000 tons may be safely counted on. Exploration work still continues on these levels, and will be pursued on the lower levels so soon as it is practicable to do so. On these lower levels very large quantities are known to exist, but in the absence of any reliable data from exploration work, no definite figures can be presented. Of oxidised ores there still remains a quantity estimated at 1,250,000 tons, with an estimated value of

Lead	12	per cent.
Silver	15	ounces per ton.

It is hoped that the whole of this quantity may be recovered, but, as some of it is within portions of the mine seriously affected by the creeps, some may be lost through this cause. As already stated, a concentration plant having a capacity of about 6000 tons weekly, is being prepared, with the object of removing the gangue and separating the lead and zinc contents of the sulphide ores. The lead product thus obtained will be smelted in conjunction with the oxidised ores, the zinc product being reserved for future treatment. The directors argue that as considerable advantage will be derived from treating the oxidised ores with the sulphide concentrates, and in order that they may obtain full benefits from the blending of the two classes, it is inadvisable to continue extracting the former at a high rate till operations are sufficiently advanced for the treatment of the latter, and, in any case the ordinary operations of the mine would be much complicated, and in all likelihood costs considerably increased, if it were attempted to maintain the present rate of production whilst the radical change from treatment of the oxidised ores to the treatment of the sulphide ores is being effected. As it has now been proved that the Broken Hill sulphides can be profitably worked, and though the output of the mine will be lessened during the immediate future, nevertheless an improvement in the prospects of the company has made itself apparent.

WAIHI GOLD MINING COMPANY.

EVER since we first drew attention, some 18 months or two years ago, to the revival of the gold mining industry in New Zealand, at a time, too, when the general public and the Press were almost oblivious of the fact that there was such a thing as gold in the colony, the progress it has made has been most rapid and wonderful, and the country now occupies a place in the very front rank of promising gold fields. Rich and marvellous discoveries have been almost daily announced, and what is most encouraging in this is the fact that they have not been confined to any one district, but have been general throughout the colony. As a consequence of the evidence it has given of its great richness, New Zealand shares have been a most active feature in the mining market, even when other sections have been dull and listless. The favourites, of course, have come in for most attention, and these are mines which, from all appearances, have a magnificent future awaiting them. Foremost amongst them is the Waihi Gold Mining Company, a wonderfully successful concern, owning a property which for achievement and promise, holds a prominent place in the great gold mines of the world. Next week the ordinary general meeting will be held, and in anticipation of it the directors have issued their annual report. This is a document which it is exceedingly pleasant to read, and it is one bound to give complete satisfaction to the most exacting shareholder. It is a record of steady, skilful, and brilliant work, and it is prophetic of yet more brilliant achievements in the future. During the year 33,670 tons of dried ore were treated, producing no less than 87,274·5 ounces bullion, whilst 2095 tons of tailings produced 1690 ounces, making a total production of 88,964·5 ounces. This bullion realised in London £120,335 5s. 6d.; a sum of £972 5s. 5d. was received from sundry sources, making a total gross revenue of £121,307 10s. 11d. As the expenditure in New Zealand and London amounted to £58,214 13s. 5d., it leaves a net profit for the year of £63,092 17s. 6d. Adding to this sum the balance of

£16,551 6s. 11d. brought forward from last year, it brings the total available profit up to £79,644 4s. 5d., out of which the directors have paid four dividends of 2s. each, or 8s. per share, being at the rate of 40 per cent. on the share capital of the company. Although the output for the past year may be regarded as satsfactory, still it was less than was generally anticipated, owing, however, to causes which could not have been foreseen. The first obstacle was owing to the non-completion of the 30 additional stamps, and owing to the circulation of the cyanide solution being much hindered by frosts during the severity of last winter. From these causes the directors believe the returns have been diminished by upwards of £10,000. The mining costs during the 12 months have slightly increased—viz., from £1 8s. 2d. to £1 8s. 9d., owing partly to the greater cost of mining below the water level. The superintendent's expectations, therefore, as to reducing the cost of production and treatment have not been fulfilled, but now that the causes of these have been removed, the shareholders may look forward to a decrease during the current year. In our early articles on New Zealand mining, we gave it as our firm conviction that what was needed to make the progress of the gold mining industry more rapid and assured was the introduction of the cyanide process, which has worked such great wonders in South Africa. This process is destined, we think, to cause as great a revolution in New Zealand, and there is no doubt that the Colony's future prosperity will be mainly dependent upon the efficacy of this successful process. At the Waihi Mine it has been greatly successful, as it has proved all along to be the most suitable for extracting the bullion contents of the ore. During the year the average extraction of gold has been 91·4 per cent., and of silver 47·9 per cent. The concluding paragraph from the superintendent's report is highly encouraging. "The satisfactory manner," he says, "in which the mine has been opened up at No. 2 level fully confirms our expectations as to immense capabilities of supplying a very largely increased quantity of highly payable ore for many months to come." These opinions are confirmed and endorsed by the mine manager, who estimates the ore in sight as follows:—Block between Nos. 1 and 2 levels Martha lodes, 77,777; Welcome lodes, 55,066; ore in sight, December 31, 1894, 211,000, less 38,755, equals 172,245. —Total, 305,088.

HANNAN'S REWARD.

EVERY investor knows, by name, at least, the Hannan's district in Western Australia, and what visions of illimitable wealth it conjures up when allusion is made to it. It is known as one of the richest and most promising districts in the colony, and fortunate is that company which owns a property in its neighbourhood, and which can put the magic word "Hannan's" in its title. There are many companies which are Hannan's something, and which are more or less favourites with the public. Of these the most illustrious is Hannan's Brownhill—a company which bids fair to be one of the most successful in the whole of West Australia. Next to it, in its particular group, comes Hannan's Reward, one of the chief favourites of the investor. The prospects of this company are certainly promising, but it would be rash prophecy to predict that it is destined to turn out a brilliant success. The report just issued by the directors does not altogether augur this, notwithstanding they have made the most of the indications revealed by the present appearance of the mine. Nevertheless, after further development, great changes of a highly promising nature may take place, and thus fulfil the anticipations of the manager and directors. The report of the manager simply details the development work that has already been done, and certainly reflects great credit upon himself and staff. The most encouraging paragraphs in his report are those which refer to the cutting of 17 crosscuts in the main lode, which have proved to be chutes of auriferous stone of 50 to 150 feet in length, and from 2 inches to 8 inches in width, and which, as far as he can judge by their strike and dip, will intersect the main reef in the 200 and 400 feet levels. They all carry gold, and some of them very heavy gold, which indications he considers promising for a much richer main reef in the lower level. He also judges from the indications in this part of the mine that the value of the reef will show a great improvement at the lower levels. For some time the manager has experienced considerable difficulty in getting competent labour, but now that a better class of men is arriving on the field, this obstacle is being gradually overcome. The manager estimates the stone in sight as follows:—

Main reef, 40,000 tons, 10 to 15 dwts. per ton.
No. 6 reef, 350 tons, 7 ounces per ton.
No. 2 reef, 200 tons, 1 ounce per ton.
No. 5 reef, 190 tons, 2 ounces per ton.
Stone at grass 430 tons, 1½ ounces per ton.

he concluding portion of his report is encouraging. He says: "When the balance of the east and west reefs are opened up, they, I think, will disclose good payable stone, as some of them, where passed through in the main drive, were very rich. And when the Main reef is stoped, I think there is a great likelihood that bonanzas will be met with that will bring up the value of the ore, but it is safer not to estimate the value of the ore too high. There are only drives 3 feet 6 inches wide, and 6 feet 6 inches in height, passing through the reef, and on either side of the drive the reef may be much richer or poorer; we have passed through stuff in the main reef going 20 and 40 ounces of gold to the ton, but one does not know how far it goes back in the reef. When a reef is about the width of the drive it is easy to get about the true value, but in a large body it is very difficult. The alluvial gold found on the surface of this district has, when followed up, led the prospectors on to the reefs, and if the quantity which has been obtained on your leases has anything to do with the gold contents of your reef, your mine should be second to none in the district." At the forthcoming meeting of the company the shareholders will be asked to pass resolutions for increasing the capital to £80,000, by the creation of 10,000 additional shares. The directors fully state their reasons for advising this course, and these reasons, we think, will influence the shareholders in supporting this policy. It must be owned that the capital of the company has hitherto been a very small one, and highly inadequate for properly developing the property.

RHODES ON RHODESIA.

WHATEVER faults may be attributed to Mr. RHODES, it cannot, at least, be asserted that he has shown an un-English sensitiveness to the bombardment of criticism—largely undescerning, and even to a greater extent prejudiced—which has during the last few months been directed against his supposed connection with the JAMESON raid. There has been absolutely no disposition on his part to relax the wonderful energy with which he has been pursuing, according to his own lights, the work of developing the resources of South Africa, notwithstanding that in certain quarters he has been assailed with invectives that would have been overstrained if he had brought himself within reach of the criminal law. With coolest indifference he retorted upon his self-constituted critics in London that he was confronted with the hostile Matabele, and that the JAMESON business could afford to wait until he had come to rather closer quarters with them than hitherto he had had an opportunity of doing. And his subsequent career in conduct of the Matabele campaign, and in aiming persistently at what he believes to be the best advancement of the colonies at the Cape marks him out as a man of broad and large views, which should shield him from the petty malignity which has found so frequent an expression at home of late. From the point of view of the development of Rhodesia, there is some compensating advantage connected with the results of the recent raid. If the clock of South Africa has been put back for some time by the upshot of the JAMESON episode, it is not altogether apparent that the clock of Rhodesia may not also have been put forward a little. Released from the claims of administration and politics at the Cape, Mr. RHODES has, as everybody knows now, taken up his abode in Buluwayo, and all his boundless energy has been directed towards developing the resources of that promising tract of country. As he said in his recent speech, the country is not only known to be valuable from the mineralogical point of view, but is also for grazing purposes among the richest country in the whole of South Africa. This being so, there is obvious truth in the view expressed by Mr. RHODES that nothing more than a railway is required to provide for the successful opening up of Rhodesia. For strategical purposes—to guard against the renewal of rebellion—such a railway would be of the first importance, and once the native rising is crushed — which from present indications is likely not to be an unduly protracted eventuality—it may be hoped that this work will be proceeded with as rapidly as may be. It would be mere affectation to pretend that the gold-bearing capabilities of Rhodesia were already beyond question. Some time must inevitably elapse before this can be said; but already there have been numerous highly encouraging pronouncements from capable quarters as to the mineralogical and reef-bearing character of the country, and it would undoubtedly be against all precedent if, in the face of these facts, no rich and profitable gold mines were to be discovered. Several smaller companies working under the regulations of the British South Africa Chartered Company, are busily engaged in testing this great question, and probably before long something definite will be known as to the matter. In the meantime, the large number of Englishmen, who are interested in the question, may bask in the assurance that among the multifarious and, in some cases, conflicting claims of South Africa, those of Rhodesia will not be forgotten. Latest news as to the hostilities with the Matabele are most encouraging, and there is every reason to suppose that the country will soon be sufficiently quiet to give free play to industrial progress.

BAYLEY'S REWARD MINES.

WE have received a copy of a very important report by Messrs. BEWICK, MOREING, and Co., upon Bayley's Reward Claim, Bayley's No. 1 North, and Bayley's No. 1 South, and it has made a most opportune appearance, inasmuch as we have received it simultaneously with the reports of the directors of two of these companies, which were submitted to the half-yearly meetings held in Melbourne on the last day of April. Dealing with the latter first, we are not surprised at their somewhat gloomy tone, for the discouraging results which they record were foreshadowed months ago. Indeed, it would be excusable, after a perusal of these reports, if one came to the opinion that these mines were played out, so poor are the results and so meagre is the encouragement given by present indications. It was only at the end of last year that we had occasion to say that the position of this mine was getting from bad to worse, and the same expression is suggested by this latest report. Indeed, the mine has retrogressed during six months to such an extent that gold to the value of only £4668 4s. was won, as compared with £15,987 last half-year; but it is only fair to state that during a portion of this period crushing ceased, the directors deeming it prudent to adopt this policy in the face of their inability to find ore richer than 14 dwts. per ton, and also to the scarcity of water. Instead of crushing, the drive south from the main shaft was continued and followed nearly to the southern boundary, but with no good result, and latterly only prospecting has been proceeded with. This is the doleful record of the past six months, and speaks for itself, and is, perhaps, more forcible than any amount of comment could make it. As regards the funds for future work, the directors are considering a scheme for the cyanide reduction of the tailings now on the mine, which are approximately 10,000 tons, and supposed to average about 1 ounce per ton. From these tailings the directors hope to be able to get sufficient gold to carry on the mine to richer ore; that is, if there is such a thing in the mine. The report upon the property by Messrs. BEWICK and MOREING is a little more encouraging. It holds out hopes that at depths important discoveries of rich ore may be made. They do not advise, however, that these properties should be continued as separate concerns, as the cost of extracting and treating the ore will probably not prove remunerative. The average gold contents of the bulk of the stone may be reckoned at about 6 dwts. per ton, and since the discovery of other rich patches of ore may be confidently looked for, the average quantity of the ore may be safely estimated at from 12 to 15 dwts. per ton. This average, of course, will not give any margin for profits, and, therefore, it would be advisable, we think, for the directors of these different companies to adopt the suggestion of Messrs. BEWICK and MOREING by amalgamating all four company's—namely, the three we have already mentioned, and Ford's Hill Gold Mining Lease. By this means, of course, greater economy is likely to be secured; in fact, the total cost of mining, transporting, and milling the ore ought not to exceed £1 per ton. Messrs. BEWICK and MOREING have little doubt that if amalgamation is agreed to the undertaking will prove to be very profitable. The report of the directors of Bayley's Reward No. 1 South is scarcely more inspiriting reading than the report of the parent company. The quantity of stone crushed was 691 tons, which yielded 731 ounces of gold. In addition to this, 382 ounces were obtained from the plates, making a total of 1113 ounces. Since the termination of the half year, however, a most encouraging improvement has been shown. In March 130 tons yielded 455 ounces, whilst in April 140 tons gave 272 ounces. We are afraid, from such evidence as this, that the outlook of these companies is very far from hopeful, especially if they continue to operate as separate concerns. In our opinion, there is only one way of avoiding a complete failure—and that is, by adopting the suggestion of the eminent firm to whose report we have made allusion.

SOME MEETINGS OF THE WEEK.

THIS week again has been prolific in the holding of meetings of mining companies, and our space has been considerably encroached upon in consequence. It is utterly impossible to make any extended comment on all these companies; we can only briefly refer to some of them in a general article. There is reason to believe that the Central Chili Copper Company has now entered upon a new lease of life. The acquisition of some promising territory, which, in conjunction with the establishment of a railway, which has hitherto been the one thing necessary to make it remunerative, is likely to become highly productive, promises that for some time to come, at least, the company will not be without very definite opportunities of conducting remunerative operations. Like all metal-producing companies, the Central Chili depends for its prospects very much upon the prices ruling in the copper market, and it is satisfactory to note that in this matter there is every ground for encouragement. The statement submitted by Mr. HOPKINS to shareholders in the Anglo-Mexican Company, though not all that could be desired, was by no means discouraging. The shareholders in the company have at least the saving satisfaction of remembering the 25 per cent. dividend which they recently received from the company, and though there is a good deal of sound reason in Mr. HOPKINS' view that it might have been well to have observed rather more moderation in dividend declaration, the return of a quarter of the capital all at once is not likely to arouse the susceptibilities of the proprietors. Notwithstanding that it has not turned out altogether so well as was in the first instance expected, the Bonnie Dundee has not so far alienated the confidence of the directors or destroyed their hopes as to what the future may bring. As one of the directors remarked, the shareholders have the satisfactory knowledge that their money has been spent in legitimate and *bona fide* mining, and that if sporting language may be used in an industrial sense, they have had "a good run" for their money. The directors are continuing their energetic policy of development, and when they get deeper into the mine—at present they are not very far from the surface—and cut the reefs which are known to run through their property, and which elsewhere have been found to be highly profitable, there is the strongest reason to hope that there may be a very different state of affairs to record, and that the eagerly and long awaited period of financial prosperity may dawn at last. Another company with excellent prospects is the London and New Zealand Exploration Company, a concern which, as its title implies, is operating in that coming country, New Zealand. Of course it is impossible to predict as yet what kind of a future is awaiting the company, but there is every probability that prosperity will early attend the efforts of the directors and the eminent firm who are the consulting engineers of the company—viz., Messrs. BEWICK, MOREING and Co. At last Wednesday's meeting Mr. MOREING made an excellent speech upon the gold mining industry of New Zealand, pointing out that this colony's prospects are—as we have often insisted—of the brightest, and since the company's future is bound up with that of the colony, the same remarks would apply to the fortune awaiting the concern. The shareholders of the Universal Corporation of Western Australia ought to be exceedingly pleased with the detailed and encouraging statement delivered at last Thursday's meeting by the Chairman and by Mr. KITTO, from which they will no doubt conclude that the prospects of the company are very promising. The issuing of the Towranna Gold Mines of Western Australia has resulted in a very considerable profit. According to all accounts the property of this company is one which holds out the highest promise. It has been reported upon by several well-known experts, who all agree as to its merits. Then, again

a further profit has been made by the corporation on the large block of shares in the Miners' Dream Extension Gold Mines, whilst it has also acquired a valuable interest in three gold mining leases in the celebrated Hannan's district of Western Australia, all of which have been reported upon favourably by experts. Mr. GEORGE HOPKINS was able to make a most encouraging speech to the shareholders of the Day Dawn Block and Wyndham Gold Mining Company (Limited.) During the past year—or rather nine months—a great improvement has taken place, and the record for the period is really an excellent one. The mine has never been in such a condition as it is at the present moment, and there is little doubt that the directors will be able to continue to pay quarterly dividends. The mine is well opened up and developed in all parts, and there are some thousands of feet of backs ready for stoping, whilst it has been calculated that the quantity of ore laid open and available is in the neighbourhood of 80,000 tons. The directors and shareholders are to be congratulated upon the improvement and prospects.

FRASER AND CHALMERS.

UNFORTUNATELY, the anticipations indulged in 12 months ago that a brighter period was in store for FRASER and CHALMERS (Limited) have not been realised, but the causes of this were fully and satisfactorily explained at the meeting of the company held on Tuesday last. Therefore the shareholders should not feel keenly disappointed, nor take it greatly to heart, for the circumstances which have opposed progress have not been such as the directors could control, nor such as any human foresight could predict. As a matter of fact, the shareholders are taking a reasonable view of things, conscious that the directors are doing all in their power to deserve and command success, and thus that their interests are not being neglected in any possible way. The position which the company holds as the manufacturers of mining machinery is a commanding one, and it is an utter impossibility that anything can happen to dislodge it from this eminence. Misfortune in a small way may, at the present moment, be attendant upon it—for it never did respect persons or firms—but no pessimist would predict that this is likely to last, or that fortune will not succeed even in the immediate future. One has only to contemplate the future of the mining industry itself, and the vast fields opening up for the manufacture of mining machinery—a matter which we treat at greater length in our article on British Trade in May—to be encouraged to look forward hopefully to a prosperous time, and to results which shall amply make up for the disappointments of the past. Once more it is in America that the greatest disappointment has been felt, the operations at Erith having, on the other hand, again met with marked success. The result has been, therefore, only a profit of 5 per cent. upon the original capital. As the Chairman said, the fact remains that it is a profit, and not a loss, which, considering the difficulties encountered during the year, is something to be thankful for. The policy of the directors in not distributing the profits, but putting it by to strengthen the company's financial position, is one which we heartily commend, and we were glad to see that the shareholders readily acquiesced in it. As the difficulties which beset the company in America are still existent, the immediate outlook is not, on the face of it, encouraging. But there is no saying when the clouds will lift, and when pleasant weather will make the outlook cheerful. If, however, these difficulties should not be removed, the directors are adopting the best policy in husbanding their resources, for this is the most hopeful means of successfully combating them. It is encouraging to know, at the same time, that the company has more orders on hand than it had last year, but after the bitter experience of the past, the Chairman wisely refrains from indulging in forecasts which, after all, may again prove disappointing. He hopes, however, that better profits may be earned during the coming year, and if they should happen to get, in addition to the Erith results, some encouragement from Chicago, it would at once bring the company into a fairly prosperous condition. At the former place the prospects are highly encouraging, and here there is every indication that they will do extremely well during the coming year. Larger orders and a greater output have allowed the directors to reduce the expenditure to a great extent, which, of course, will allow of the machinery being more cheaply produced, and will help to swell the profits. If only the outlook in America was as promising there would be much ground for rejoicing.

BRITISH TRADE IN MAY.

REGARDED analytically, and in the remembrance that the past month has contained an unusual number of non-working days, the Board of Trade returns for May, however stringently they may be subjected to the test of comparison, are satisfactory enough. There is absolutely no sign that the improvement in trade which came in with the new year, and has since been almost uninterruptedly gathering force, is markedly on the wane. Making the necessary allowances for the occurrence of a Bank holiday—with all its accustomed unhinging of trade—and five Saturdays in May, there is very little ground for apprehension, while by some not altogether unreasonable manipulation of the figures the apparent decrease in the imports may even be turned into a considerable increase. Whatever changes have taken place in the trade relations of England with foreign countries have mostly been comparatively insignificant in amount, and in directions which by no stretch of the imagination can be taken as being matter for unmitigated regret. There is, for instance, a falling off of £1,186,476 in the importation of the duty free articles of food and drink; but the lessening of our dependence upon other countries—which is, under any circumstances, large enough to excite apprehensions as to what might happen in time of war—is, from many points of view, a cause for congratulation rather than for regret. The shrinkage in this particular is only the continuation of a movement which was already sufficiently marked in the preceding month. There is greater encouragement still on the export side, which, even with the limitations we have noted during the month, shows an increase. Not the least remarkable and interesting among the features characterising exports is the marked reflection of a substantial growth in the metal manufactures, the increase for the month in this direction aggregating several hundreds of thousands of pounds. No department of our export trade is, in fact, more continuously and distinctly progressive than the mining machinery. Having regard to the almost universal mining revival which has taken place during the past year this was to have been anticipated, but not, perhaps, in so marked a degree. Australasia may be taken as a supreme instance of this, since during a recent and by no means extended period the popular interest in the Australian colonies, as mining centres, has awakened from absolute stagnation to a strength quite unusual in this connection. Thus in May, 1894, the small sum of £56 represents the value attaching to the mining machinery introduced in Australia. In May of the succeeding year the total was £7257, while for the month just concluded the figure was actually as high as £31,084. No more unanswerable and striking proof could be shown of the enormous expansion which the last 12 or so months has seen in the mining industry of Australia. If the first five months of the two preceding and the present year be compared together the growth is even more surprising. For the first part of 1894 mining machinery to the value of £3918 was sent from England into the Australasian colonies, while for the next year the amount was £25,901, and for the same period of the present year £123,454. Not to the same extent, but in the same manner, the other countries have absorbed British mining machinery in a considerable degree. The aggregate of mining machinery exported to all countries has already for this year reached a total twice as large as that for the period from January to the end of May in 1895. There is every reason, then, to be satisfied with the indications of trade of prospects reflected in the Board of Trade returns for the past month, and it can only be hoped that for the next month they will be of a similarly pleasing character.

SOUTH AFRICAN DEVELOPMENTS.

PRESIDENT KRUGER, that embodiment of shrewdness and clever diplomacy, has scored another victory, and placed under an obligation to him the whole British nation, and fortified his country more securely from ill-hatched plots and conspiracies. This further act of clemency was, of course, not unexpected, and it did not come as a great surprise. It was a matter of certainty that the Reform leaders would be released; we were only awaiting the terms and the punishment substituted. We now learn that they are each to be fined £25,000, or an alternative of 15 years' imprisonment, whilst they must consent to refrain from future interference in the politics of the Republic, under pain of banishment for life if they break the contract. To President KRUGER they have every need to be deeply thankful, and for their own sakes, and for that of the nation of which they are members, it is to be hoped that they will never repay it by acts of ingratitude. Unhappily, Colonel RHODES has refused to sign the required undertaking, and hence, in his case, the banishment clause will be enforced. By this act he will alienate the sympathy of persons of uprightness of character. His gain will be *nil*. They cannot complain that their punishment is disproportionate to their crime. They played for high stakes, and, as they lost, they must expect to lose heavily. Instead of accomplishing their purpose by overturning the Republic, their ill-advised action has conferred enormous advantages upon it, and instead of hastening those reforms for which they risked so much, they have indefinitely retarded them. This galling reflection must be keenly felt by them, and be an additional punishment, their only consolation being the deep lesson they have learned, notwithstanding the high price they have paid for it. By these wholesale fines the exchequer of the Republic has been enriched by over £200,000, a nice little sum whereby to defray the expenses of fortifying the country against the raids and incursions of foes. The announcement of this final decision did not cause any great stir in the Mining Market, for the reason, of course, that the news did not come as a surprise. As a matter of fact, there was a slight sagging off in prices, until the news of the Rand output brought about greater activity. This, indeed, has been most cheering news, for the yield was no less than 195,000 ounces, which is not only an increase of 20,590 ounces over April, but only comes short by 8500 ounces of the maximum return made in August last. It also shows an increase of 427 ounces over the corresponding month of last year. This is significant and hopeful. It is evidence, not only that the normal state of things is being restored, but that progress is likely to continue at a rapid rate, and that all records will be shortly forgotten in the huge monthly outputs of the future.

THE FRENCH IN MADAGASCAR.

IN one regard, the attitude of the French in relation to Madagascar is, in some respects, similar to the discontent which the popular imagination has ascribed to the infant with the cake of soap. Our amiable neighbours were not happy until they got possession of the island of swamps and yellow fever; and now that it has passed under their unquestioned dominion they are still unhappy. It is not altogether unlikely that they expected—and rather hoped—that England would have some objection to offer on the subject, but when absolute indifference reigned supreme in the British Islands, and the only thing that was said was a polished and diplomatic reading of the phrase "good luck to you," they were rather inclined to resent so unflattering a want of interest. They seemed, moreover, to be a prey to some embarassment as to the precise form in which Madagascar should be administered. In the first instance there was some inclination to adopt the cumbersome make-believe of a protectorate, but after several modifications had been carried into effect annexation was finally decided upon. On one question, however, there was no hesitation. Whatever gold existed in the Island was for French exploitation alone. Nobody else, in the common phrase, was to have a look in, and accordingly regulations of such a character have been enforced that foreign prospectors have left the Island in disgust for purer and more unphilological quarters. There is a sufficiency of gold-mining area in our own Empire to make us fall in unconcernedly with this arrangement. The French have now a splendid opportunity of showing that they possess the qualifications necessary to develop a country said to possess great mineral richness, in a minerlike and profitable manner.

WEST AUSTRALIAN PIONEERS.

THE operations during the past year of the West Australian Pioneers (Limited) have again resulted in encouraging success. It will doubtless be within the recollection of our readers that in the first year of its existence two dividends of 20 per cent. were paid, and a further one of 7½ per cent., a record of which the directors have need to be proud. At the same time, however, that these dividends were declared the directors expressed themselves in need of capital, and, in order to provide this, reconstruction was resorted to. This seemed at the time exceedingly strange and paradoxical, but as the shareholders approved of the scheme, and as it has resulted in success, it will not do to comment further upon it. The net result of the proceedings of the past year is a profit of £56,487, out of which the directors propose to place £10,000 to the reserve account, to pay 10s. per share on the fully-paid shares, and 7s. 6d. per share on 15s. paid shares, which will absorb £25,053. The balance of £21,434 they will carry forward. Thus the reconstructed company has started, as the Chairman pointed out, under favourable auspices, which augur hopefully for the future. Mr. Moir, the company's manager, is busily engaged in examining properties of various kinds, and from his examinations great advantages should accrue.

GREAT EASTERN COLLIERIES.

THE first year of the Great Eastern Collieries (Limited) has been a fairly successful one, and the directors and shareholders, therefore, are deserving of congratulation. The total quantity of coal hauled from the commencement of work to the end of February last amounted to 119,593·3 tons. The quantity during the six months from March to September 1, 1895, was 139,618·3 tons, whilst for the six months from September 1, 1895, to February 29, 1896, 73,212·6 tons were hauled, which shows the encouraging increase of 33,564·6 tons. The directors and manager are confident that this increase will be maintained in the future, the development of the mine being well ahead of the output. The result of the year's operations is a balance to the credit of profit and loss account of £18,261 19s. 10d., which, however, includes the sum of £7500 premium on the issue of 30,000 shares. This balance the directors recommend to be carried forward to the next account.

THE IRON TRADE.

THE iron trade again shows a gratifying increase, as regards the foreign trade, both in quantity and value, alike for May and the first five months, compared with a year ago. The total quantity exported for the month is better than last year by 14 per cent., while the value is an improvement of as much as 21 per cent. For the five complete months of the present year the total quantity exported was an increase of 29 per cent. upon the corresponding period of last year, and the value (which reached nearly 9½ millions sterling) was a improvement over last year of 26½ per cent. It is to be hoped that this steady and substantial improvement will be continued. Happily, at present there seems every prospect that it will be. An analysis of the details reveals increases in nearly all departments, and some of the augmentations are heavy. Pig and puddled iron advanced in value, compared with last year, by 9 per cent. for the single month, and 32 per cent. for the five months; bar, angle, bolt, and rod 23 and 34 per cent. respectively; railroad iron and steel 63 and 19 per cent.; ordinary wire 18 and 24 telegraphic 327 and 156; cast and wrought iron 35 and 27; hoops, sheet, &c., 38 and 13; old iron 16 and 94; unwrought steel 57 and 48; galvanised sheets 36 and 47. Only tinplates declined by 36 and 30 per cent. respectively, owing chiefly to the drop in the American demand.

"THE BRITISH AUSTRALASIAN."—We have received and are pleased to notice a special illustrated issue of the *British Australasian and New Zealand Mail*, which contains a budget of highly useful and timely information respecting Western Australia in general and Coolgardie in particular. There are, for instance, a number of interesting articles about Coolgardie, one going more particularly into the social life of the place, and, altogether, it may be said that no one interested in Australian mining should fail to get a copy.

WE are asked to state that the business of the Graskop Copper Exploring Company (Limited), and New Mexican Rosario Company (Limited) have been removed to 16A, Tokenhouse-yard, E.C.

THE Mysore West Gold Company (Limited) and the Mysore-Wynaad Consolidated Gold Mining Company (Limited) have sold the gold obtained in April for £2707 9s. 10d.

THE INSTITUTION OF MINING AND METALLURGY.—The eighth (and concluding) ordinary meeting of the fifth session will be held on Wednesday next in the Lecture Theatre of the Geological Museum, Jermyn-street, S.W., at 8 o'clock, when the following papers will be read:—(a) "Hoisting from Deep Shafts," by Mr. Walter McDermott (member of council). (b) "Some Notes on the Mount Lyell Mine, Tasmania," by Mr. Sydney Fawns (associate). (c) "Notes on the Cost of Mining and Earthwork in Asia Minor, Persia, and Burma," by Mr. T. Trafford Wynne (member).

— CROWN DEEP (LIMITED) AND PAARL CENTRAL GOLD MINING AND EXPLORATION COMPANY (LIMITED).—These companies are now prepared to issue share warrants to bearer in exchange for registered shares. Forms of application may be obtained at the London offices, ground and basement floors, 120, Bishopsgate-street Within, E.C.

— The board of the LAUTARO NITRATE COMPANY recommends a final dividend for the year 1895 for 5s. per share payable 26th instant.

THE MINING MARKET.

FRIDAY EVENING.

A busy week, with activity in all departments, and a larger Settlement satisfactorily concluded—The Rand output and the release of the Reform leaders as factors in the situation.

OUR prediction of a week ago as to the large accession of business to the Mining Market has been verified to the letter. All departments have shown a remarkable expansion during the past two or three days, and the purlieus of Throgmorton-street now wear all the signs of boom times.

Saturday was naturally an off-day, but nevertheless markets were steady with a fair maintenance of tone and prices. A certain amount of profit-taking in Kaffirs accounted for small reactions here and there, but on the other hand there were not a few small gains, the Barnato stocks being in special favour. The Westralian department had its special features of strength, though moves were not on a large scale, and the smaller priced New Zealand shares continued strong. On Monday, which was the last day of the Mid-June Account, there were large dealings in South Africans chiefly for "new time." The formal announcement was made of the amalgamation of the Johannesburg Investment Company, the Barnato and others of the same group, which served as a pretext for hardening quotations. Diamond shares were conspicuously buoyant. West Australians hung fire in view of the Settlement, and the preponderance of changes was adverse. New Zealands continued in demand, and Indians were firm. Tuesday was Contango day, and the carry-over proved a much more serious affair than it had been for many months previously. Rates were generally stiffer, and in special cases, more particularly among the lower-priced shares, operators in need of accommodation had to pay pretty stifly for it. The making-up list showed profits on accounts for the rise, almost without exception. A biggish business was done for the New Account throughout the day, though the last prices were not always the best. Paris came in as a conspicuous buyer. There was less doing in Diamond Shares, and some disposition to reaction was shown. In the Westralian Market contango rates were stiff, but prices did not give way. There was renewed enquiry for New Zealand descriptions, and Indians continued strong. On Wednesday the making up in the general market diverted attention and there was plenty of routine work to be looked after in connection with mining "tickets." Both Kaffirs and Westralians accordingly displayed some hesitancy during the morning. Later on when the first and imperfect return of the Rand output for May was published, Kaffirs picked up again, and the rally in these inspired a similar sympathetic movement in Kangaroos. New Zealanders continued buoyant, and further improvements were reported in Indians. On Thursday, the announcement of the release of the Reform leaders in Pretoria having been fully discounted, had no perceptible effect. But a strong tone soon re-asserted itself when the completed figures of the May crushings became known, and at the close prices were generally better. The Westralian market had two or three special features, which stood out from the rest of the list. New Zealand shares were as active as ever, but there was rather less doing in Indians. This was Pay Day and the exigencies of the Settlement naturally restricted fresh business. A strong tone pervaded all sections during the morning, but there was a disposition to single out the lower priced shares and make them the centre of special movements. This afternoon the tone has grown perceptibly duller, the rise has brought in sellers content to secure the handsome profits which have accrued within the fortnight. Although prices are off, the undertone is healthy, and the market is likely to show a prompt recovery next week.

South Africans.

The announcement of the May yield, as made by the Witwatersrand Chamber of Mines on Wednesday, was 160,635 ounces, which showed an increase of 7440 ounces, compared with the production of the same mines during April. The following morning the full return was published at 195,008 ounces, which was regarded as particularly favourable seeing that it came within 8500 ounces of the record return made in August last. The Barnato fusion which formed the subject of vague rumour during the first few days of June, has assumed a different form in the semi-official announcement which has come to hand this week. It now appears that the Barnato Consolidated Company will not be included in the contemplated amalgamation, but that the Waterworks Company's Estates will be taken over, and shares in an enlarged Johannesburg Investment Company will be issued to shareholders in the Waterworks Company and the Bank. The rough estimate of the effect of this sweeping measure assigns a value of about 50s. to the Bank shares, whilst the bonus to each Waterworks share is estimated at 1⅛. Quotations levelled up to these estimates early in the week, since when there has been a lull in the speculative excitement. "Barney" is away in the Transvaal, and for the moment his followers do not appear to see anything to go for. Their little market accordingly is somewhat hanging fire, and the last prices to-night are appreciably below the best ruling in the middle of the week. The Bank shares are 2 5/16, after touching 2⅜. The Consols are 3 5/16, Buffels 3, Crœsus 1⅞, Glencairn 3⅛, Johannesburg Investment 4 3/16—fully ⅛ below the best—Langlaagte Royal 2 3/16, May Consols 3 3/16 Rietfontein 4, and Primrose actually lower on balance at 5⅛. Randfonteins touched 3⅜ at one time, but are finally the turn of the market lower at 3 7/16. Norths, however, have put on the odd fraction at 2⅜, and Block B are maintained at 2⅛. East Rands have been the medium of a very large business, and were as good as 8⅞ buyers this morning They have since eased off to 8⅛, which leaves them ⅛ up on the week. It is suggested that an increase of the capital is impending with a view to providing funds for opening up fresh properties. Comets have put on ⅛ at 3⅛, and St. Angelo ⅜ at 5⅜. Rand Mines have continued in good demand, and mark a gain of 1⅛ at 3⅛. The biggest rise among Deep Level shares is two points in Nourse Deep at 6⅛, at which figure, Geldenhuis Deeps show no change. There are no conspicuous alterations in the Rokstein group, with the exception of a fall of ⅛ in Modders at 7⅜. The first crushing was included in last month's return, and hardly came up to the sanguine estimates which had been indulged in. Ferreiras have put on ⅛ at 21⅛, but City and Suburban at 5, Geldenhuis at 4⅜, Henry Nourse at 7⅛, Heriot at 9⅜, Jubilee at 9⅛, Jumpers at 7⅛, Nigel at 3⅞, Simmer and Jack at 22⅛, Salisbury at 4⅞, and Wemmers at 9⅛ are all practically on last week's marks. Knight's have improved ⅜ to 7⅛, Robinson ⅛ to 9⅛, Transvaal Gold 1⅛ to 8⅛, Luipaard's Vlei ⅛ to 2⅛, and Vogelstruis ⅞ to 4⅛. As indicated in the opening a good deal of attention has been paid to low-priced shares which have fallen away during the long dull season and are now regarded as specially cheap. Amongst these may be noted Rand Reefs, which have risen from 5s. to 11s. 6d., Johannesburg Goldfields, which have been in considerable demand to-day between 10s. and 11s., and Lomatie, which have come up from 12s. to 18s. These may be taken as types of a class which seems likely to attract attention in the near future. It is rather remarkable to notice how neglected Chartered shares have been all through the recent period of activity in gold shares. The Contango on these was as much as 4d. on Tuesday, indicating an increase in the bull position. The price, however, is finally ⅛ better at 4 1/16. Goldfields Deferred are ⅛ up at 13⅜, after being better. Gold Trusts are unchanged, at 8⅞, and Goldfields Deep ⅜ to the good at 11⅝. Anglo-French Exploration have sympathised with the spur in East Rands, and close 7/16 up at 6 1/16. African Estates have scored 7/16 at 2⅛, and Henderson's are ⅛ better at 2 1/16. Austral Africans at 1½, New Africans at 4⅛, Bechuanalands at 1⅜, Pardy's Mozambique at 1⅜, Oceana at 1⅞, and Willoughby Consols at 2 1/16, exhibit no quotable changes. A steady rise has occurred in African Gold Properties which at 2⅜, are a clear 10s. higher on the week. The Lydenburg Group shows improvement, Lydenburg Estates at 1⅜, and Spitzkop at 1⅜, each being 5s. better. Balkis leave off at 8s., Eersterling at 3s. 6d., Graskop at 6s. 6d., and Lisbon at 8s. 9d. Diamond shares have been a strong market, Jagers being ⅜ higher at 12 and De Beers 7/16 up at 30¾. The sensational move, however, has been in Leicester Diamonds, which from 2⅛ a week ago have advanced to 3⅜ to-day. Rather more than half this gain was scored on Thursday.

West Australians.

The West Australian Market, whilst it has been the scene of a good steady business all round, has found its chief excitement in three or four specialities. For example, Joint Stock Trusts, 10s. paid, have been rattled up from 10s. premium to 2½ premium, obviously the result of manipulation, which may or may not have justification in facts. Then, a little corner has been worked in Royal Sovereign, which were offered at 1 1/16 on Tuesday, and are not obtainable under 2⅞ now. West Australian Goldfields have been steadily bought, and close 1/16 up at 10⅛. Hampton Plains have commanded good business, but close a shade easier at 5 1/16. Exploring and Finance and London and Globe are rather easier at 4⅛, whilst Colonial Finance are maintained at 4⅛. Mainland Consols have lost 1/16 at 4. The Hannan's Group displays some irregularity. Boulders are quoted ex the rights in respect of the subsidiary company, and have given way slightly to 8 x.d. Brownhills are 1/16 easier at 6⅝, but Associated have been a strong market, and finish at the record price of 3 1/16 in anticipation of the early introduction of a new "baby." Crœsus South United are firm at 2⅛, and Hannan's Proprietary have put on ⅛ at 2 1/16, Lake View South 1/16 at 2⅛, Lady Loch 1/16 at 4 1/16, and Ivanhoe ⅛ at 8. Wealth of Nations has improved ⅛ to 1⅛, and Golden Crowns 1/16 to to 2⅛; but White Feathers are ⅛ down at 2 1/16. Menzies Reefs are easier at 2 1/16, and O'Driscolls at 1 1/16; but Florence has scored 1/16 at 2⅛, and Lady Shenton ⅛ at 3⅛. Rumours of favourable crushings have led to a considerable demand for the latter shares.

Miscellaneous.

Copper shares have continued their upward career, Tintos being largely bought on Foreign account. The last price is ⅜ up at 23¾. Anacondas have come in for increased attention, and close ⅛ higher at 7⅛. The Indian group has been consistently strong, though actual gains are not large. They amount to about ⅛ in the case of Mysore at 8, Nundydroog at 3⅝, and Ooregum at 3 1/16, but Champion Reefs are unchanged at 7⅛. The New Zealand group has been strong. Gold Fields are 1/16 up at 4 1/16. Hauraki has put on 2s. 6d. at 13s. 6d., and Taitapu is 10s. to the good at 3⅛, having more than doubled in price since the beginning of the month. There is nothing to talk about in the Charters Towers group. Broken Hills at 2 1/16 and British at 1⅛ are rather easier. Mount Lyells remain at 8⅛, and Mount Morgan is quoted at 3 1/16 x.d.

STOCK EXCHANGE SETTLING DAYS.

CONSOLS.

Wednesday, July 1. | Saturday, July 11.

MINING MAKING-UP DAYS:

Tuesday, June 23. | Monday, July 13.

MINING NAME DAYS:

Wednesday, June 24. | Wednesday, July 15.

ACCOUNT DAYS:

Friday, June 26.

DIARY.

Monday, June 15.

Cripple Creek Pioneers, 117, Bishopsgate-street, 12.
Straits Development, Cannon-street Hotel, 12.
Regina Canada Gold Mine, Winchester House, 12.30.
Yerilla Claims, Winchester House, 2.
Caratal Mining Company, Winchester House, 3.

Tuesday, June 16.

Exploration Company, Cannon-street Hotel, 11.
Pacchа and Jazpampa Nitrate, Winchester House, 11.
New Consolidated Mining Company, Cannon-st. Hotel, 12.30.
Tin Ticketing, Tabbs' Hotel, Redruth, 1.
Indian and Colonial Gold Fields, Winchester House, 2.30.

Wednesday, June 17.

Hannan's Reward Gold Mining Co., Winchester House, 12.
Mines and Banking Corporation, Winchester House, 1.30.
Sheba Gold Mining Company, Winchester House, 2.
Consolidated Goldfields of New Zealand, Cannon-st. Hotel, 2.

Thursday, June 18.

Beaconsfield Diamond Mining Co., Winchester House, 12.
Anglo-Chilian Nitrate and Railway, Cannon-street Hotel, 12.
Finance Corporation of West Australia, Winchester Ho., 12.30.
Grierson's Gold Mines, Cannon-street Hotel, 2.
Oriental Estates, Winchester House, 3.

Friday, June 19.

Waihi, Cannon-street Hotel, 12.
Graskop Exploring Company, Winchester House, 12.

Saturday, June 20.

British Broken Hill Proprietary, Winchester House, 12.15.

LAKE VIEW EXTENDED GOLD MINES OF WESTERN AUSTRALIA, LIMITED.

WE understand that the Associated Gold Mines of Western Australia (Limited) are about to issue their second subsidiary company, "THE LAKE VIEW EXTENDED GOLD MINES OF WESTERN AUSTRALIA (LIMITED)," with a capital of £75,000.

THE METAL MARKETS.

THE METAL MARKET, LONDON, JUNE 12.

Copper.

THE G.M.B. market opened with active business at £47 15s. and £47 17s. 6d. s.c., and £48 to £48 3s. 9d. three months, and improved on Tuesday to £47 18s. 9d. spot and £48 5s. forward, thus attaining again the high-water mark of last week. Wednesday opened rather easier under the influence of moderate sales, and £47 13s. 9d. s.c. and £47 18s. 9d. three months were done. The market recovered, however, the same day to £47 18s. 9d. and £48 3s. 9d. respectively, and Thursday brought a further improvement, s.c. being dealt in at up to £48 1s. 3d. and three months at up to £48 7s. 6d., the highest level reached for a long time past. To-day there was some active speculative buying, resulting in a smart advance to £48 17s. 6d. s.c. and £49 3s. 9d. three months, and we close firm at £49 s.c. and £49 5s. three months sellers. American values reports remain firm.

Tin.

The aspect of this market remains unchanged, there being a total absence of speculative interest, whilst consumptive demand remains very quiet also. The opening value of Straits tin was £60 3s. 9d. s.c., and £60 15s. three months, with the tendency towards lower level, and £59 18s. 9d. s.c. was recorded on Wednesday. During the remainder of the week business took place in spot at £60 1s. 3d. to £60 12s. 6d., and in three months at £60 12s. 6d. to £61 5s., the greater part of the sudden improvement taking place on Friday, and the market closed in firm tendency at £60 12s. 6d. to £60 15s. s.c., and £61 2s. 6d. to £61 5s. three months. Billiton tin opened at 35½ fl. s.c., and 35¾ fl. three months, but declined to 35 fl. and 35⅛ fl. respectively, closing firmer, however, at 36¼ fl. s.c., and 36⅛ fl. three months. Banca closes as last week at 37 fl.

Pig Iron.

In Glasgow a moderate business was done on Monday at 47s. 1d. to 46s. 10½d. s.c., and 47s. 2d. to 46s. 10d. a month. Tuesday's prices were easier, 46s 10d. cash being ultimately accepted, whilst that position changed hands at down to 46s. 7d., and a month at 46s. 8½d. on Wednesday. There was a partial rally from these lowest prices on Thursday, s.c. touching 46s. 9d. To-day's range of values was from 46s. 7½d. to 46s. 9d. s.c., and 46s. 8½d. to 46s. 9d. a month, and the two positions close respectively at 46s. 8d. to 46s. 9d. buyers. Middlesbrough is now quoted 37s. 8½d., and hematite 47s. 4d.

Lead.

Has lost its firmness, and is unsupported by consumptive or other demand of any importance at present. The quotation is accordingly weaker, the closing values being £11 for soft foreign, and £11 3s. 9d. to £11 5s. for English.

Spelter.

Spot or early stuff, which commanded high premiums a few days ago, is now rather easier in value. Enquiry, generally speaking, has subsided, and the market is quiet though firm at £18 2s. 8d. to £18 7s. 6d. ordinaries, and £18 10s. to £18 15s. special.

Antimony

Is quiet at £30 to £30 10s.

Quicksilver

Is dull at £6 10s. firsts, and £6 7s. 6d. seconds.

The following are to-night's (June 12) prices of metals:—

	£ s. d.	£ s. d.
Copper.		
Tough cake and ingot	52 0 0	52 10 0
Best selected	52 10 0	53 0 0
Electrolytic Copper	—	—
Sheets and sheathing	—	59 0 0
Flat bottoms	—	61 0 0
Chili bars	—	61 0 0
Good merchantable, spot, & 3 months respectively	19 0 0	49 5 0
Copper tubes, seamless	—	0 0 8
Alloys.		
BRASS: Wire	—	0 5¾
" Tubes (solid drawn)	—	0 0 6½
" Sheets	—	0 0 6½
PHOSPHOR BRONZE: Alloys II. (Cog Wheel Brand)	—	81 0 0
" III. or VII. (Cog Wheel Brand)	—	83 0 0
" XI. (Cog Wheel Brand)	—	78 0 0
" Vulcan brand A1	—	72 0 0
DUBO METAL	—	72 0 0
BULL'S METAL	—	65 0 0
Ferrobronze (Vivian's).		
Ingots ...per lb.	0 0 8	—
Ordinary sheets, plates, bolts and bars	0 0 7	—
Screw bolts and nuts	0 0 8½	—
Pump rods, plain	0 0 7½	—
" finished	0 0 10½	—
DELTA METAL: No. 4 (per ton)	—	—
" Sheets and plates (per lb.)	—	—
" Bars, round, square, flat (per lb.)	—	—
" hexagon (per lb.)	—	78 0 0
Tin.		
English, ingots, f.o.b.	64 10 0	64 15 0
" bars	65 10 0	65 15 0
" refined	66 10 0	66 15 0
Straits, spot and 3 months respectively	63 15 0	61 5 0
Australian spot, and three months respectively	62 0 0	62 10 0
Banca " (in Holland)	—	62 0 0
TIN PLATES: Charcoal, best quality per box	0 14 3	0 17 0
" ordinary	0 10 9	0 13 6
" Coke, best quality	0 9 6	0 9 9
" ordinary	0 9 3	0 9 6

These prices of tinplates are f.o.b. at Swansea at Liverpool 6d. per box more.

Iron.		
Pig, G.M.B., f.o.b., Clyde, spot	—	2 6 8
" Scotch pig, No. 1 Gartsherrie	—	2 10 0
" " Coltness	—	2 12 6
" " Clyde	—	2 9 6
" " Govan	—	2 7 6
Bars, Welsh, f.o.b. Wales	—	5 5 0
Plates " "	—	6 5 0
Bars, Staffordshire, at works	—	5 7 6
Sheets " "	—	6 10 0
Plates " "	—	6 7 6
Hoops " "	—	5 15 0
Ship plates, Middlesborough	—	5 1 3
STEEL: English spring	—	10 0 0
" " cast	—	42 0 0
" Rails at works, according to section	—	5 0 0
Lead.		
Spanish or soft foreign	—	11 0 0
English pig, common	11 3 9	11 5 0
" L.H.	—	11 12 6
" sheet and bar lead	—	11 2 6
" pipe	—	12 12 6
" red	—	14 5 0
" white	—	17 10 0
" patent shot	—	14 15 0
Spelter.		
Silesian ordinary brands	18 2 6	18 7 6
" special brands	18 7 6	18 10 0
English Swansea	19 17 6	19 0 0
Sheet Zinc	21 0 0	21 5 0
Antimony.		
Antimony	30 0 0	30 10 0
Quicksilver.		
Flasks, 75 lbs. warrants	6 7 6	6 10 0
Manganese.	per unit.	
Ore, c.i.f., U.K. ports		
1st quality, 50 per cent. and upwards	0 0 11	0 1 1
2nd " 47 per cent. to 50 per cent.	0 0 10	0 1 0
3rd " 40 " 47 per cent.	0 0 9	0 0 11
Aluminium.		
98-99½ per cent. (guaranteed 98 per cent. min.) In ingots (1 cwt. lots and upwards)	Per lb. —	Per lb. 0 1 4½
Nickel.		
98-99 per cent. guaranteed	0 1 1	0 1 3

A FORTHCOMING WEST AUSTRALIAN COMPANY.

THE YALGOO CONSOLIDATED GOLD MINES (LIMITED).

WE understand that an important company is in process of formation, to be called the Yalgoo Consolidated Gold Mines (Limited). This company is formed to acquire and work some well known leases in the Yalgoo district of Western Australia amounting, altogether to 66 acres. The property has been favourably reported upon, and the reports are backed by a cablegram just received from the manager of the Joker Mines, in which he states that "he most strongly recommends this property." The acreage is, we learn, very large, whilst the development work is considerable, and crushings of ore have been commenced. The total price is £60,000, of which £45,0000 is stipulated at least to be taken in shares. The entire capital is £120,000, £60,000 being set aside for working capital, and a guarantee of a minimum £30,000 is to be given before issue. We are informed that the manager of the Joker Mine says that he estimates the stone of the Yalgoo Consolidated will yield 2 to 3 ounces per ton.

"THE MINING JOURNAL" SHARE LIST.

ABBREVIATIONS AND REFERENCES.—The following are the significations of the abbreviations and references which occur in the Share List:—*Ay*, Antimony; *A*, Arsenic; *Bl*, Blende; *Bx*, Borax; *C*, Copper; *D* Diamond; *G*, Gold; *I*, Iron; *L*, Lead; *M*, Mundic; *N*, Nitrates; *P*, Phosphates; *Q*, Quicksilver; *R*, Ruby; *S*, Silver; *S-l*, Silver-lead; *Sul*, Sulphur; *T*, Tin; and *Z*, Zinc. * in the "Amount of Share" column of British Mines signifies that the mine is conducted on "Cost Book" principles; † in the "Head Office" column of African Mines signifies that the address given is not that of the head office but of a sub, or transfer office; and ‡, following the names of African Mines, signifies that they are subject to the Limited Liability Law of the South African Republic.

"*" The following is by far the most complete and comprehensive list of mines, in whose shares business is being currently transacted, published. Additions will be made from time to time as occasion requires. Every effort is made to ensure accuracy, and Secretaries of Companies, Share Dealers, and our readers generally, are cordially invited to co-operate with us to this end, by notifying us of any errors that may at any time occur. We desire it to be understood that, while our Share List will almost invariably be found correct, we do not hold ourselves responsible for any loss or inconvenience that may arise from possible inaccuracies.

AFRICAN MINES.

Name.	Closing Price, June 12, 1896	Closing Price June 5, 1896.	Am't. of Share	When last XD and Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
			£		£ s. d.			
Abbott's Con. Reefs	6/ 7/	6/ 7/	1 0	—	1 0 0	—	De Kaap	Broad Street Avenue
Aldier Consolidatd	1⅜ 1⅝	1⅜ 1⅝	1 0	—	1 0 0	250,000	—	1, Moorgate place.
African Estates.....	2¾ 2⅞	2 15/16 2 7/16	1 0	2/6 rts Oct. 16 '95	1 0 0	438,600		3, Copthall-buildings
" Gold Revrs.	1⅛ 1⅜	1⅛ 1⅜	1 0	rts Oct 30 '95	1 0 0	175,000	"	23, College Hill.
Africana	1 1/16 1 3/16	1 1/16 1 3/16	1 0	—	1 0 0	1,075,000	"	34, Clement's lane
Afrikander	1⅝ 1¾	1 7/16 1 9/16	1 0	rts May 24 '95	1 0 0	40,000	Transvaal.	23, College Hill
Alexandra Estate *G*	1 1⅛	1 1/16 1 3/16	1 0	—	1 0 0	225,000	Rand	16, George street
Anglo-French Exp.	6 6½	5 15/16 6 1/16 xd	5 0	7/ May 29 '96	5 0 0	30,300	S. Africa	3, Princes street
" Matabeleland	2¾ 4¼	2¾ 3¾	1 0	—	1 0 0	39,750	Matabld.	Winchester House.
Appantoo .... *G*	— —	— —	1 0	—	1 0 0	77,585	West Cost	Dashwood House.
Aurora .... *G*	1⅜ 1⅝	1⅜ 1⅝	1 0	6% Mar., '93	1 0 0	65,000	Rand	8, Old Jewry.‡
" West United.	1⅛ 1¾	1⅛ 1¾	1 0	—	1 0 0	100,000	"	7, Lothbury
Austral-African ...	1 3/16 1 5/16	1 3/16 1 5/16	1 0	3/- Dec. 16 '95	1 0 0	250,000	"	Token.Ho., CpthllAv
Balkis Eersteling *G*	3/6 4/	2/6 3/	10/	—	0 10 0	520,000	Transvaal	85, Gracechurch-st.
" Land	7/6 8/	6/6 7/	10/	1/ Feb. 13, '96	0 10 0	520,000	"	"
Bantjes Consol ... *G*	4⅜ 4½	4¼ 4½	1 0	rts Sep 24 '95	1 0 0	83,000	"	15, Geo. st., Mn Ho.
Barnato Bank	2¾ 2⅞	2⅝ 2¾	1 0	—	1 0 0	2,425,000	"	7, Lothbury
" Consol ...	3⅜ 3⅝	3 3⅛	1 0	—	1 0 0	1,000,000	"	"
Barrett..... ...*G*	17/ 18/	13/6 14/6	10/	—	0 9 0	207,496	De Kaap	17, Basinghall-street
Bechuanaland Exp.	1 13/16 1 15/16	1 13/16 1 15/16	1 0	rts Jy 24 '95	1 0 0	400,000	Bechuana.	19, St. Swithin's-lane.
" Trad g Assoc.	1¾ 1⅞	1¾ 1⅞	1 0	5 pc Jan 16, 96	1 0 0	100,000	"	72, Basinghall street
Big Golden Quarry	/6 1/	/6 1/	5/-	—	0 5 0	493,226	Kaap Rivr	Warnford Court,
Block "B" Lang.	2 5/16 2 5/16	2 5/16 2 7/16	1 0	—	1 0 0	535,000	Rand	8, Princes-st , E.C.1
Bonanza	3 3⅛	2 15/16 3 1/16	1 0	—	1 0 0	2 0,000	Turffont'n	120, Bishopsgate-st.
Brit. S. A. Char. ..	4 4⅛	3⅞ 4	1 0	rts Jy 26 '95	1 0 0	1,999,760	S. Africa	15, St. Swithin's-lane
Buffelsdoorn..... *G*	2⅞ 3⅛	2⅞ 3	1	16/- Nv. 28 '95	1 0 0	250,000	Potchefstr	7, Lothbury.
" Central	⅛ ⅜	⅛ ⅜	1 0	—	1 0 0	—	—	8, Old Jewry
" Consolidated	⅞ 1	1⅝ 1¾	1 0	—	1 0 0	225,000	—	Warnford Court
Cape Asbestos	¾ 1	¾ 1	1 0	—	1 0 0	50,311	Orange Rv	19, St. Swithin's-lane
" Copper .....*C*	2⅜ 2⅞ xd	2 15/16 2 11/16	2 0	2/ June 12, '96	2 0 0	300,000	Cape Col.	9, Queen-street-place,
" 6 % Pref. ...	2⅜ 2⅞ xd	2¾ 3	2 0	2/ June 12, '96	2 0 0	45,000	"	"
Cassel Coal.....	1 11/16 1 13/16	1⅝ 1¾	1 0	1/6 Apr, 29 '96	1 0 0	75,000	Johanbrg.	99, Cannon-street.
Cen. de Kaap	/9 1/3	/9 1/3	5/-	—	0 2 6	—	De Kaap	Palmerston Bldgs
" Roody't Deep	2⅛ 2⅜	2⅛ 2⅜	1 0	—	1 0 0	240,000	—	120, Bishopsgate st.
Champ d'Or..... *G*	2¾ 2¾	2¾ 2¾	1 0	3/2 Feb. 27 96	1 0 0	116,016	Rand	8, Old Jewry, E.C.
Charterland G.F	¾ 1	⅝ ⅞	1 0	—	1 0 0	150,000	—	19, S. Swithin's lane
Chimes West	2 2¼	1¾ 2	1 0	—	1 0 0	150,000	—	Winchester Ho.
City and Sub.N.W *G*	4⅞ 5⅛	4⅞ 4¾	4 0	10/- June '95	4 0 0	340,000	Rand	Gresham Ho.
Con. Bultfontein *D*	33/ 34/	33/ 34/	1 0	9d, Jan. 16 '96	1 0 0	721,500	Griqualnd	62, Lombard-st
Con. Deep Levels *G*	5⅛ 6	5⅜ 6	1 0	4/- Jy 11 '95	1 0 0	187,250	Transvaal	30, St. Swithin's-lane
Con. G. Fields S A.	13⅜ 13⅝	13⅝ 13⅜	1 0	10/ May 14 '96	1 0 0	250,000	S. Africa	8, Old Jewry.
Do. 6 % Pref.	25/ 25/6	25/ 26/	1 0	7 1-5d Dc30 '95	1 0 0	1,243,999	"	"
Do. 5½ % Deben...	109⅛ 110⅛	108⅝ 109⅝	5 0	5½ Jan. 2 '96	5 0 0	600,000	"	"
Crown Deep .....*G*	11⅝ 12⅜	11⅜ 12⅝	1 0	—	1 0 0	250,000	Rand	120, Bishopsgate-st.
" Reef .....*G*	11¾ 12	12 12¼	1 0	C/-Apr. 29 '96	1 0 0	120,000	"	"
DeBeers Consol. *D*	30⅜ 31	3 ⅜ 3 ⅝	5 0	15/- Jan. 16 '96	5 0 0	789,791	Kimberl'y	62, Lombard-street.
Do. 5 % 1st Deb....	108½ 109⅜	108⅛ 109⅛	—	5 % Jan. 2 '96	—	£3,500000	"	"
Do. 5½ % Bul. Ob.	104 106	103⅛ 104⅛	—	5½ % Oct. '95	—	720,000	"	Warnford Court
Doornkop	4/ 5/	4/ 5/	1 0	—	1 0 0	250,000	Doornkop	Winchester Ho,
Driefontein	3⅜ 3¾	2⅝ 2⅞	1 0	—	1 0 0	175,000	—	28, Leadenhall-bldgs
Durban Roodept. *G*	7 7¾	7⅝ 7⅞	1 0	3/- Dec. 16 '95	1 0 0	£125,000	Rand	"
" Deep.....	4⅛ 4⅜	3¾ 4¼	—	—	—	—	—	—
Eastleigh .....*G*	1 5/16 1 7/16	1¼ 1⅜	1 0	rts May 14 '96	1 0 0	240,000	Klerksdrp	52, Leadenhall Street
East Orion..... *G*	⅛ ⅜	⅛ ⅜	1 0	—	1 0 0	275,000	Rand	8, Old Jewry.
" Rand..... *G*	8⅜ 8¾	7 13/16 8 1/16	1 0	—	1 0 0	570,000	"	170, Winchester-ho.
Exploration	4⅜ 4⅝	4⅛ 4⅜	1 0	5/- Mar. 12 '98	1 0 0	148,000	S. Africa	30, S. Swithin's-la.
Exploring L & M...	1⅝ 1¾	1⅝ 1⅝	1 0	2/ Dec. 16, '95	1 0 0	216,215	"	19, "
Ferreira .....*G*	21 21¼	20¼ 21	1 0	13/ Mar. 12 '96	1 0 0	45,000	Rand	120, Bishopsgt st. Wn;
French Rand	3⅜ 3⅝	3¾ 3⅜	1 0	—	1 0 0	480,000	Rand.....	28, Austin Friars.
Geldenhuis Deep *G*	6¼ 7	6¼ 7	1 0	—	1 0 0	265,000	Transvaal .	30, St. Swithin's-lane.
Geldenhuis Est. *G*	4¾ 4⅝	4¾ 4⅝	1 0	6/- Jy 28 '95	1 0 0	187,500	Rand	120, Bishopsgt st. Wn;
" Main Reef	1 1/16 1 3/16	1 1/16 1 1/8	1 0	2/ Feb. 13 96	1 0 0	150,000	"	Warnford Court, E.C
George Goch ...*G*	2⅛ 2⅜	2⅛ 2⅜	1 0	—	1 0 0	100,000	"	Johannesburg.
Ginsberg New ...*G*	2 5/16 2 7/16	2 5/16 2 7/16	1 0	—	1 0 0	130,000	Drietfon .	Warnford Court, E.C.
Glencairn .....*G*	3 15/16 3 15/14	3⅝ 3¾	1 0	2/6 Feb. 13 '96	1 0 0	200,000	Rand	2, Drapers-gardens.
Gld. Fls. Deep...*G*	11⅛ 11¾	11⅛ 11⅜	1 0	—	1 0 0	600,000	S. Africa	8, Old Jewry.
G.F. of Lydenb'rg	¾ 3⅛	2⅜ 2⅞	1 0	—	—	—	Lydenb'rg	7, Lothbury.
G. F. of Masbonld.	2 1/16 2 1/8	2 1/16 2 1/8	1 0	—	1 0 0	200,000	Masbonld.	19, St. Swithin's-ln.
G.F. of T.de Fuego	6/- 6/9	4/3 4/9	—	—	—	—	Lydenburg	2, Tokenhouse Bldgs
Graskop .....*G*	4/3 6/9	5/ 5/6	5/-	4½% Mar. '92.	0 5 0	400,000	Grootoliel	8, Finch Lane
Gt. Estrn. Colliery	1½ 1¾	1½ 1¾	1 0	—	1 0 0	376,666	Transvaal .	62, Lombard-street
Griqualand W.....*D*	8¾ 8⅝	8¾ 8⅛	10 0	4/ Jan 16, '96	10 0 0	105,700	—	—
Heidelbg. Est. Ex.	1 5/16 1 7/16	⅞ 1	1 0	—	—	—	Helidelbg .	—
Henderson's Trans	2⅞ 3	2¾ 2⅞	1 0	—	1 0 0	250,000	Zoutpanbg	85, Gracechurch st.
Henry Nourse ...*G*	7⅛ 7⅜	7⅝ 7⅛	1 0	—	1 0 0	100,000	De Kaap ...	Warnford-court.
Hetty	⅝ ¾	⅝ ¾	1 0	—	1 0 0	110,000	Middlevrei.	55, Bishopsgate st Wn
Joe's Reef .....*G*	5/16 5/16	5/16 5/16	1 0	—	1 0 0	57,464	"	21, Mincing Lane.
Johannesbrg Invst	4⅛ 4¼	4 4⅛	1 0	20 % Oct., '95	1 0 0	650,000	—	7, Lothbury.
" Pioneer	9½ 10	9⅛ 10	1 0	12½ % Nov., '93	1 0 0	21,000	Rand.....	Johannesburg.
Jubilee .....*G*	9¼ 9¾	9¼ 9½	1 0	4/ Apr. 29 '96	1 0 0	30,000	"	6, Old Jewry.†
Jumpers .....*G*	7¼ 7⅝	7¼ 7⅝	1 0	6/- Mar. 27 '96	1 0 0	100,000	"	120, Bishopsgt st, Wn;
" Deep.....	3⅜ 3⅝	3⅜ 3⅝	1 0	—	1 0 0	300,000	"	30, S. Swithin's lane.
Kimberley .. ..*D*	⅜ ⅝ pm	¼ ⅜ pm	0 10 0	2/ Jan 16, '95	0 10 0	98,672	Kimberley	19, Finsbury circus.
" Rdpt....	2⅛ 3	2⅜ 2¾	1 0	—	1 0 0	125,000	"	2, Drapers-gardens.
Kierksdorp	16/9 17/3	16/6 17/	10/-	—	0 10 0	400,000	Kierksdorp	110, Cannon St.
Knight's Deep	2⅝ 2¾	2⅝ 2⅝	1 0	—	1 0 0	295,194	Rand..... ...	8, Old Jewry
Koffyfontein.....*D*	1 5/16 1 7/16	1 5/16 1 5/16	1 0	—	1 0 0	125,000	Jacobsdaal	6, Gt. St. Helen's.
Lancaster	2¾ 2¾	2¾ 2¾	1 0	—	1 0 0	226,500	Luip. Vlei	120, Bishopsgt st. Wn
Langlaagte Est. *G*	5⅞ 6	5⅞ 6⅛	1 0	5/ Feb 13 '96	1 0 0	470,000	Rand.....	59, Holborn Viaduct
" Royal	2⅛ 2⅜	1⅞ 2⅛	1 0	rts. Mar. 6 '96	1 0 0	100,000	"	2, Drapers-gardens.
" Star...	1⅞ 2⅛	1⅝ 1⅞	1 0	—	1 0 0	170,000	"	"
Lisbon-Berlyn ...*G*	8/3 8/9	6/6 7/	2/6	—	0 6	883,233	Lydenburg	Suffolk House.
Lon. Paris Fin & M.	1 7/16 1 9/16	1 5/16 1 7/16	1 0	—	1 0 0	500,000	—	53, Old Broad Street.
London & S. A. Ex.	14 14½	14 14⅝	10/	4/- Mar. 12 '96	0 10 0	100,000	S. Africa ...	19, Finsbury-circus.
Luipaards Vlei Est.	2 5/16 2 3/8	1 15/16 2 1/16	1 0	6% Mar, '90	1 0 0	319,033	Rand..... ...	Warnford-court.†
Lydenburg Estate.	1 15/16 1 15/16	1⅝ 1⅞	1 0	—	1 0 0	190,000	Lydenburg	85, Gracech, Street
" Ld & Expl	⅜ ⅜	⅜ ⅜	1 0	—	1 0 0	200,000	"	120, Bishopsgte St.
" M'g. Est.	6¾ 7	5⅜ 5⅞	1 0	—	1 0 0	300,000	"	"
Main Reef (New) *G*	1⅜ 1⅞	1⅝ 1⅜	1 0	—	1 0 0	111,500	Rand.....	15, George St., MnH
Malmani Gold Syn	5/6 4/6	3/6 4/6	2/6	—	0 2 6	200,000	Transvaal	Throgmorton House.
Marie Louise.....	2⅞ 3⅛	2⅞ 3⅛	1 0	—	1 0 0	60,000	Rand.....	15, George St , Mn H
Marievale Nigel ...	1 1⅜	1 1⅜	1 0	—	1 0 0	250,000	"	"
Mashon. Agency...	2 11/16 2 13/16	2 5/16 2 11/16	1 0	2/ Ap. 16 '96	1 0 0	100 000	Mashonald	8, Old Jewry, E.C.
" Central..	1 2⅛	1 7⅛	1 0	—	1 0 0	180,000	"	"
Matabeleil'd G. R'f	4⅞ 5	4⅜ 4⅝	1 0	—	1 0 0	110,000	Matabeleil'd	3, Copthall-buildings.
May Con. (New) *G*	3½ 3¾	2 11/16 3 1/16	1 0	2/- Mar. 12 96	1 0 0	236,500	Rand..... ...	4, Lothbury.‡
Meyer & Charl....*G*	6⅛ 6¾	6⅜ 6⅞	1 0	5/ Feb. 13 96	1 0 0	75,020	"	1, Crosby Square.‡
Minerva	1¼ 1⅜	1¼ 1⅜	1 0	—	1 0 0	150,000	"	Winchester House.
Mines Selection ...	¾ 1	¾ 1	1 0	—	1 0 0	180,000	"	33, Br'd St. Avenue.
Modderfontein.. *G*	7⅝ 8	8⅛ 8¾	1 0	—	1 0 0	200,000	Rand.....	13, George Street
" "B" Extension.	2¾ 2⅜	2 5/16 2 7/16	—	—	—	—	—	28, Austin Frias
Molyneux Consoli.	1⅞ 2⅛	1 15/16	1 0	—	1 0 0	220,000	Modderfin	120, Bishopsgate st
Moodies .....*G*	1 5/16 1 7/16	⅞ 1	1 0	-/4 May '90	1 0 0	240,000	"	Gresham House.‡
Mozambique.....	1¾ 1⅞	1 11/16 1 13/16	1 0	—	1 0 0	400,000	S.E. Africa	13, Austin Friars.
Namaqua .....*C*	1⅜ 1¾	1⅜ 1⅜	2 0	2/6 July '91	2 0 0	94,351	Namaquald	34, Leadenhall-bldg.
New African	4⅜ 4⅝	4⅜ 4⅝	1 0	20/ Dec. 30 '95	1 0 0	190,000	—	83, Hatton Garden.
" Chimes..... *G*	1¼ 1⅝	1⅜ 1⅜	1 0	1/- Mar. 27 '96	1 0 0	100,000	Rand.....	8, Old Jewry, E.C
" Comet	3⅛ 3⅜	2⅞ 3⅛	1 0	—	1 0 0	175,000	Heidelburg	Winchester-house,
" Orœsus..... *G*	1 13/16 1 15/16	1 13/16 1 15/16	1 0	rts Apr 17 '95	1 0 0	404,344	Griqualand	120, Bishopsgt.st, Wn
" Gordon..... *D*	5,6 6/8	6/ 7/	1 0	5% Dec. '89	1 0 0	88,750	Rand.....	110, Cannon-street.
" Heriot ..... *G*	9¾ 10	9⅝ 9⅞	1 0	4/ Apr. 29, '96	1 0 0	200,000	Transvaal .	96, Gresham Ho EC
" Jagersf. ..... *D*	11 15/16 12 1/16	11 11⅜	5 0	10/ Apr. 15 '96	5 0 0	82,500	Rand.....	5, Copthall-buildings
" Kleinfontein *G*	3⅞ 4⅛	3⅝ 4	1 0	12½ pc Mar, '95	1 0 0	150,000	Mid'le Vlei	Winchester House
" Midas	3¾ 3⅝	3¾ 4	1 0	rts. Jan, 16, '96	1 0 0	278,750	Rand.....	120, Bishopsgt st Wn;
" Primrose ...*G*	5¾ 5⅞	6 6¼	1 0	5/ Feb. 13, '96	1 0 0	160,000	Griqu'ld W	2, Draper's-gardens.
" Rietfontein *G*	3⅞ 4⅛	3⅞ 4⅛	1 0	—	0 19 6	299,137	Rand.....	Warnford-ct., E.C.
" S.Augustine *D*	1a/3 11/9	9/9 1 /3	1 0	—	1 0 0	113,701	Heidelber	30-1, St. Swithin's-l,
" Spes Bona...*G*	1¾ 1⅞	1 5/16 1 7/16	1 0	—	1 0 0	125,000	"	24, N. John-st., L'pl
" Steyn Estate	1¾ 1⅞	1 5/16 1 7/16	1 0	—				19 Bury Street EC

AFRICAN MINES—(*Continued*).

Name.	Closing Price, June 12, 1896	Closing Price, June 5, 1896.	Am't. of Share	When last XD and Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
			£					
Nigel ..... *G*	3¾ 4	3⅞ 4⅛	1 0	rts Aug 10 '95	1 0 0	160,000	Rand.....	96, Gresham Ho., EC
" Deep .....*G*	2 1/16 2 3/16	2 1/16 2 3/16	1 0	—	1 0 0	195,000	Heidelberg	8 Old Jewry.
North Randfontein	2¼ 2⅝	1⅞ 2⅛	1 0	—	1 0 0	235,000	—	8, Princes street
Nourse Deep.....	6⅛ 7	4⅛ 5	1 0	—	1 0 0	375,000	Rand.....	120, Bishopsgt.-st., Wn;
Oceana	1 13/16 1 15/16	1 13/16 1 15/16	1 0	2/- Nov. 28 '95	1 0 0	357,400	Wtrbg Lyn	13, Austin Friars.
" Developmnt	⅛ ¾	⅛ ¾	1 0	—	1 0 0	50,000	Heidebrg.	"
" Minerals ...	1 5/16 1 7/16	1 5/16 1 7/16	1 0	—	1 0 0	50,000	"	"
Orange F.S.E. ...*D*	3¾ 3¾	3¼ 3¾	1 0	2/6 Apr., 29, 96	1 0 0	234,000	Orange F.S.	16, Moorgate-street.
Orion (New).....*G*	1 15/16 2 1/16	1⅞ 2	1 0	10% Aug, '95	1 0 0	30,000	Rand.....	8, Old Jewry.
Paarl Central ... *G*	1 7/16 1 9/16	1 7/16 1 9/16	1 0	—	1 0 0	138,750	Transvaal .	120, Bishopsgt st, Wn;
Pardy's Mozambq.	1¾ 1⅞	1¾ 1⅞	10/	rts Mar 12 '96	0 10 0	60,000	S.E. Africa	Broad St. Avenue.
Piggs Peak .....*G*	1 5/16 1 7/16	1 5/16 1 5/16	1 0	—	0 17 0	200,000	Swaziland .	6, Queen-street-place
Porges Randfontn.	1⅜ 1¼	1⅝ 1⅜	1 0	2/ Feb. 13 '96	1 0 0	437,500	Rand.....	1, Bank Buildings
Potchefstroom... *G*	⅜ ⅞	1 1/16 1 3/16	1 0	—	1 0 0	389,750	Potchefst...	19, Bury-st., E.C.
Princess Estate *G*	3 5/16 3 7/16	3⅜ 3¾	1 0	—	1 0 0	125,000	Rand.....	33, Cornhill, E.C.
Rand Central Ore	2 2¼	2 2¼	1 0	25 p c Aug. 95	1 0 0	115,000	—	8, Princes-street, E.C.
Randfontein .....*G*	3⅜ 3½	3 7/16 3 9/16	1 0	—	1 0 0	2,000,000	Rand.....	1, Bank Buildings
Rand Mines ..... *G*	33⅛ 33⅜	31½ 31¾	1 0	—	1 0 0	332,798	"	120, Bishopsgt st. Wn;
Rand-Rhodesia Ex	1⅝ 1¾	1⅝ 1¾	1 0	10 p.c. Oct, '95	1 0 0	25,000	R&Rhodesa	123, "
Rhodesia Ex & Dv.	7¼ 7¾	7¼ 7¾	1 0	—	1 0 0	50,000	Mt & Mash'l	8, Old Jewry.
Robinson (SA) Bank	6 7	6 7	4 0	4/ Apl. 15, 96	4 0 0	750,000	—	8, Prince's-street
" Deep.....	9¾ 9¾	1¾ 2	1 0	—	1 0 0	500,000	M'n R'f'd	120, Bishopsgate st.
" Diamond	1⅞ 2⅛	9⅜ 9⅝	1 0	—	1 0 0	350,000	Kaal Valley	8, Prince's street
" Gold.....	9⅛ 9⅜	8⅞ 9⅛	5 0	8/ Feb 13 '96	5 0 0	550,000	M. Rf.'rand	28, Austin Friars E.C
" Randftn.	1 7/16 1 9/16	1⅜ 1⅝	1 0	—	1 0 0	617,000	Rand.....	8, Prince's-street.
Roodepoort Deep	3 5/16 3 7/16	3⅛ 3¼	1 0	—	1 0 0	170,000	"	8, Old Jewry, E.C.
Roodepoort Un. *G*	5 7/16 6 1/16	5⅞ 6⅛	1 0	5/ Feb 13 '96	1 0 0	130,000	"	Warnford-court.†
Rose Deep.....	5¾ 6¼	5 5⅛	1 0	—	1 0 0	300,000	M. Rf.'rand	30-31, S.Swith'n. lane,
Rothery Block.....	8/ 10/	8/ 10/	1 0	—	—	—	—	55, Bishopsgate st.
St. Angelo	5⅝ 5⅞	4¾ 5	1 0	—	1 0 0	175,000	—	Winchester House.
St. Helen's Devel.	3½ 3⅝	3 3⅛	1 0	—	1 0 0	47,950	S. Africa ...	13, S. Helen's Place.
Salisbury New ...	4⅜ 4¾	4¼ 4⅜	1 0	—	1 0 0	98,000	Rand.....	96, Gresham Ho., EC
Sheba .....*G*	2⅛ 2¾	2½ 2¾	1 0	1/- Apr. 15 '96	1 0 0	850,000	Lydenburg	18, S. Helen's place.
Simmer & Jack...*G*	21½ 22⅛	22 23	1 0	2/ Aug 14 95	1 0 0	250,000	Rand.....	8, Old Jewry.
S.A. Gold Trust New	8¼ 9	8¼ 9	1 0	15/ Feb 27 '96	1 0 0	250,000	S. Africa ...	"
South West Rand	7/16 9/16	⅜ ½	1 0	—	1 0 0	158,020	Rand	Winchester House.
Spitzkop (New) *G*	1¼ 1½	22/ 23/-	1 0	—	1 0 0	99,070	Lyde burg	15, Bishopsgt-st, Wn.
Stanhope .....*G*	1 5/16 1 3/16	1 1/16 1 1/8	1 0	2/- Oct 20 '95	1 0 0	34,000	Rand.....	96, Gresham Ho., EC
Sutherland R. ...*G*	4/ 5/	4/ 5/	1 0	—	1 0 0	220,000	Zoutpan'bg	Dashwood Ho.
Tati Concessions ...	2 1/16 2 1/8	2 1/16 2 1/8	1 0	rts Jy. 22 '95	1 0 0	392,000	—	Gresham House.
Trans. Coal Trust...	1 15/16 1 15/16	1 15/16 1 15/16	1 0	1/-Apr. 29, 96	1 0 0	439,965	Rand.....	Broad-st. House, E.C
" Consolidatd	2¼ 2⅜	2 1/16 2 1/8	1 0	—	1 0 0	485,131	Transvaa	120, Bishopsgte st Wn;
" Est. & Dev.	⅝ 1¼	1 1/16 1 3/16	1 0	—	1 0 0	428,600	"	10, New Broad-st. E.C
" Gen. Assoc.	3¼ 3⅜	2⅞ 3⅛	1 0	10/-Mar, 12 '96	1 0 0	185,000	"	31, 8 Swith'n's lane.
" Gold Fields	2⅜ 3⅛	3⅛ 3⅜	1 0	8/- Apr. 15 '96	1 0 0	135,000	S. A. R.....	120, Bishopsgt-st. Wn
" Land.....	5/16 11/16	½ ⅝	1 0	—	1 0 0	79,915	Transvaal .	25, Abchurch Lane.
Treasury..... *G*	3¼ 3¾	3¼ 3⅜	1 0	12½ % Sep. '94	1 0 0	135,000	Rand.....	Warnford Court.
United Exploratn.	1⅛ 1⅜	1⅛ 1⅜	1 0	—	1 0 0	250,000	—	120, Bishopsgte St.
Un. Ivy Reef.....*G*	1 1⅛	1 1⅛	1 0	2½ Jan. '94	1 0 0	45,000	Transvaal .	110, Cannon-street.
U. Langlaagte(N) *G*	1⅛ 1⅜	1⅛ 1⅜	1 0	—	1 0 0	146,000	Rand.....	85, Gresham Ho., E.C
" Pioneer.....	⅝ ¾	⅝ ¾	1 0	—	1 0 0	75,000	De Kaap ...	16, S. Helen's-pl., E.C.
Van Ryn ..... *G*	5⅛ 5⅛	5⅜ 5⅝	1 0	4/- Jan. 16 '96	1 0 0	160,000	Rand.....	18, St. Swithin's-la,
" North ...	⅞ 1⅛	⅞ 1⅛	1 0	—	1 0 0	116,091	—	"
" West.....	3⅛ 3⅜	3 3⅛	1 0	—	1 0 0	120,000	Rand	Winchester House.
Venterskroon	¾ 1	¾ 1	—	—	1 0 0	130,000	Rand	8, Old Jewry
Vesta	1 1¼	1 1¼	1 0	—	1 0 0	177,000	"	Winchester House
Village Main Reef	6⅜ 6⅝	6⅛ 6⅜	1 0	—	1 0 0	200,000	"	3, Old Jewry.
Vogelstruis Estate	4⅜ 4⅝	3¾ 4	1 0	—	1 0 0	327,750	"	Winchester House.
" Cons. Deep ...	2⅜ 2⅝	2⅜ 2⅝	1 0	—	1 0 0	150,000	Gold Coast	16, Geo. St. Mn. Ho.
Wassau .....*G*	⅜ ⅝	⅜ ⅝	1 0	—	1 0 0	—	—	147, Cannon-street
Wemmer .....*G*	9¼ 9¼	9⅛ 9⅜	1 0	10/ Apr. 29, 96	1 0 0	55,000	Rand..... ...	19, Bury-street.‡†
Western Nigel.....	1 1/16 1 1/8	1 1/16 1 1/8	1 0	—	1 0 0	207,500	Main Reef	Suffolk House.
West Rand.....*G*	2 1/16 2 1/8	2⅛ 2⅜	1 0	—	1 0 0	240,000	Rand..... .	13, Geo. St., Mans. Ho.
Willoughby's Con.	2 2⅛	2 2¼	1 0	—	1 0 0	700,000	M

"THE MINING JOURNAL" SHARE LIST—(Continued)

AUSTRALIAN AND NEW ZEALAND MINES.

Name.	Closing Price, June12, 1896	Closing Price, June 5, 1896.	Am't. of Share	When last XD and Dividend.	Called up per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office
Achilles Gld Fld.	2/3 2/9	2/3 2/9	2/6	—	0 2 6	642,456	Otago, N.Z	11, Poultry.
Aladdins Lamp G	1⅜ 1⅞	1⅜ 1⅜	1 0	1/ May. 14 '96	1 0 0	100,000	L'knN S.W	4-6, Throg. Avenue.
Anglo-Con. G. Syn	2⅜ 2⅝	2⅜ 2⅝	1 0	100 % '95	1 0 0	99,000	—	22, Austin Friars.
" Founders...	35 45	35 45	1 0	£4 16/8 2-5d'95	1 0 0	1,000	—	"
" French Exp	1 1/16 1 3/16pm	7/8 1⅛ pm.	1 0	5/- Oct 30 '95	0 10 0	40,000	W. Austral	79, Queen Street.
" Ger. Explor.	1 5/16 1 7/16	1 1/4 1 1/4pm	1 0	5/ Oct. 20'95	0 10 0	50,000	"	"
Arrow BrownhillG	5/8 ¾	5/8 ¾	1 0	—	1 0 0	90,067	Cool.,W.A.	4, Gt. Winchester St.
Assoc. Gold Mines	3½ 3⅝	3½ 3¾	1 0	—	1 0 0	375,000	"	20, Bucklersbury
Australasian .....G	3/5 4/	3/6 4/	1 0	-/6 Mar.,'92	1 0 0	10,000	Gymp.Q'ld	6, Queen-st. place
Australian C	— —	— —	20 0	-/9 Aug. '95	7 7 6	218,315	S. Austral.	42, New Broad-street
Aus. Bro. Hill Con.	-/9 1/3	/6 1/	1 0	1/- June, '91	1 0 0	22,708	BarR.NSW	Winchester House.
Baker's Creek ...G	1 1/16 1 3/16	5/8 7/8	1 0	1/- May '95	0 17 6	500,000	H'gveNSW	Hillgrove, N.S.Wales
Bayley's Reward G	4/ 5/	5/ 6/	1 0	-/4 Dec. 94	1 0 0	480,000	Coolgardie	F'eb'y. H. Bl'mf'ld St.
Big Blow .....G	5/16 1/16	1/16 9/16	1 0	—	1 0 0	150,000	"	151, Cannon Street.
Blackett's Claim G	6/ 7/	3/8 ½	1 0	—	1 0 0	55,000	"	16, St. Helen's Place.
Black Flag Consld.	2 15/16 2 1/16	1 15/16 2 1/16	1 0	—	—	—	W. Austral	4, Bishopsgte St. Wn
" Propty.	5/8 ¾	11/16 15/16	1 0	—	1 0 0	140,000	Coolgardie	1, Metal Exch. Bldgs
Blagroves Freehld	3/9 4/3	3/9 4/3	2/6	—	0 2 6	500,000	Cerom.N.Z	Dashwood House.
Bonnie Dundee G	7/ 8/	6/6 7/6	1 0	—	0 18 6	120,000	C. T.Q'land	16, S. Helen's Place
Brilliant.....G	13/16 15/16	13/16 15/16	2 0	-/8 Apr.27, '96	2 0 0	250,000	"	Charters Towers,
" Block...G	15/16 17/16	15/16 17/16	1 0	-/6Dec. 16 '95	1 0 0	70,000	"	16, S. Helen's Place
" St.Geo.G	1½ 1¾	1⅛ 1⅜	10/	/9 May 14 '96	0 10 0	72,000	"	Charters Towers,
Brit. Brok. Hill S	1 5/16 1 5/16	1¼ 1⅜	1 0	—	1 0 0	240,000	N.S. Wales	Dashwood Ho., E.C.
Broad Arrow	2/9 3/3	2/9 3/3	5/	—	0 4 6	100,000	W.Feather	57, Moorgate Street.
Broken Hill Prop.S	2½ 2⅝	2 9/16 2 11/16 xd	8/	1/- Apl. 15 '96	0 8 0	960,000	N. S.Wales	3, Gt. Winchester st.
Brownhill Proprty.	⅞ 1	15/16 1 1/16	1 0	—	1 0 0	125,000	"	4, Gt. Winchester st
Burbank sBirthd'y	1 13/16 1 15/16	1¼ 1⅞	1 0	—	1 0 0	150,000	Coolgardie	Copthall House.
Cassidy Hill .....G	1 1¾	1 1¾	1 0	—	1 0 0	115,000	Coolgardie	9-10, King Street, E.
Central Boulder G	⅞ 1	1 1¼	1 0	—	1 0 0	93,522	K'lg'rl,WA	Wor'st'r Ho.,Walbr'k
" Exp. & Invst.	⅜ ½ pm	5/16 5 1/16pm	1 0	4-8d Mar 13'96	—	—	W. Austral	1, Met. Exchg. Bldgs
" " of W.A.	1 5/16 1 7/16	1 1/16 1 5/16	1 0	1/7½Mar 27 96	1 0 0	122,000	W. Austral	2, "
Charters Tow. ...G	1/9 2/3	1/9 2/3	10/	—	0 9 6	200,000	Queensind	110, Cannon Street
" Consolid....	/9 1/3	/9 1/3	10/	—	0 9 6	300,000	"	110, "
Colonial Finance....	4½ 4⅝pm	4½ 4⅝pm	1 0	10/ Mar. 27 '96	0 10 0	21,140	W. Austral	139 "
" Gold Fields	1 1¼ pm	15/16 1 1/16pm	1 0	—	0 12 6	75,250	"	70, Cornhill.
Con. G. M. of W. A.	1/16 9/16	1/16 9/16	1 0	—	1 0 0	246,779	Pilbarra ...	30, Moorgate Street.
" Murchison ...	¾ ⅞	⅞ ¾	1 0	—	1 0 0	225,533	Murc.,W A	Broad Street House.
Contl. &W.A. Trust	1 5/16 1 5/16	1 5/16 1 5/16	1 0	—	1 0 0	104,467	W. Austral	Broad Street House.
Coolgardie Gold ...	1½ 1¾	1¼ 1⅜	10/	1/ Feb. 16 '96	0 5 0	90,000	Cool.W.A.	Broad Street Avenue
" Mint & I.Kg.	2 1/16 2 1/16	2 1/16 2 1/16	1 0	—	1 0 0	150,000	"	30, S. Swithin's ln.
Craven' Cal. ... G	1/6 2/6	1/6 2/6	4/	-/3 June 94	0 4 6	100,000	Queensind	30-1, S. Swithin's-le,
Croesus So. United	2⅜ 2¾	2 1/16 2 3/16	1 0	—	1 0 0	115,000	Hann'sWA	Blomfield House
Crown United.....	1½ 1⅝	1 5/16 1 7/16	1 0	—	1 0 0	75,000	—	110, Cannon-st., E.C.
Cumbrind (New)G	/9 1/3	/9 1/3	1 0	2/6 Dec, '87	0 19 0	184,890	Queensind	Blomfield House.E C
Day Dawn B.&W.G	13/ 13/6 xd	12/3 13/9	1 0	-/6 Mar 12 '96	1 0 0	498,400	"	16, S. Helen's Place
" P. C. G	3/9 4/3	3/9 4/3	1 0	-/6 Apr, '92	1 0 0	490,000	"	Winchester Ho..E C
Eaglehawk.....G	1/ 1/6	1/ 1/6	1 0	—	0 18 0	120,000	Victoria ...	71-72, King Wm. St.
Eagle's Nest	1 5/16 1 7/16	1 5/16 1 7/16	1 0	—	1 0 0	2,500	Mt.Margrt	Finsbury House.
Explorers Synd. ...	5/16 5/16pm	5/16 5/16pm	1 0	2/6 April 29'96	£ 0 0	9,000	W.Austral	Copthall House
Fingall R'fs, Extd	1 5/16 1 3/16	5/8 ¾	1 0	1/4 Jan. 16 '96	1 0 0	150,000	"	4, Sun Court
Florence .....G	2 3/16 2 5/16	2 1/16 2 5/16	1 0	—	1 0 0	60,000	"	16, St. Swithin's ln
Gibraltar Cons.....	1 5/16 1 1/16	1 5/16 1¾	1 0	—	1 0 0	300,000	N S Wales.	6, Queen-street-place
Gladiator .....G	¾ 1	¾ 1	1 0	—	1 0 0	—	W. Austral	43, Threadneedle st
Glenrock .....G	1/6 2/	1/9 2/3	1 0	—	0 8 0	225,000	N. Zealand	3-5, Queen-st, E.C.
Golden Cement G	1 3/16 1 5/16	1¾ 1¾	1 0	—	1 0 0	175,000	W.Austral	3, Princes Street, EC
" Crown...G	2 2¼	2¼ 2¾	1 0	—	1 0 0	100,000	"	54, Old Broad Street.
" Gate.....G	/8 1/8	/8 1/6	10/	—	0 10 0	150,000	Queensind	34-36, Gresham-st.
" Horse Shoe...	2¼ 2½	2 5/16 2 7/16	1 0	—	1 0 0	—	W.Austral	13. Helen's Place
" Link .....G	1¾ 1¾	1 5/16 1 7/16	1 0	5/- Oct 30' 95	1 0 0	90,000	"	9-10, King Street, E.C
" Plum.....G	1¼ 1½	1 5/16 1 6/16	1 0	—	1 0 0	120,000	"	4, Bishopsgate Street
Gold Estates.....	2 5/16 2 11/16 xd	2¾ 2¾	1 0	3/ Dec 30 '95	1 0 0	60,000	"	20, Bishopsgte-st Wn
Great Boulder ...G	7⅞ 8 1/16xall	10⅝ 10¾	1 0	2/- May 14 '96	1 0 0	240,000	Yilgarn ...	3, Gracechurch st.
" " Junction	1⅛ 1⅜	1 7/16 1 9/16	—	—	—	—	"	Worc. Ho., Walbrook
" , M'n R'fs	1 9/16 1 11/16	1⅛ 1¼	10/	—	0 10 0	240,000	—	3, Princes Street.
" Fingall Rfs.	1 1/16 1 1/16	1 5/16 1 5/16	1 0	5% Jan. 16, 96	1 0 0	175,000	Kurnalpi	Broad Street House
Gresham Synd. ..	¾ 1 pm	¾ 1 pm	1 0	4/- Oct 30 '95	1 0 0	50,000	W. Austral	13-14, Abchurch ln.
Hainault	3⅝ 3⅞	2¾ 2⅞	—	—	—	—	—	82, Gordon st., Glas.
HamptonGoldFlds	1 1¼	1 1⅛	1 0	—	0 10 0	—	—	9, 8. Mildred's Ct.
" GoldHill	-/6 1/-	/8 1/	1 0	—	—	—	—	93-94, Gracechurch st
" Plains...	5⅛ 5⅜	5 5/16 5 7/16	1 0	rts May 14 '96	1 0 0	300,000	Cool. W.A.	29, 8. Swithin's lane
" PlainsEx	8/ 9/	9/ 10/	11 0	—	0 18 0	180,000	"	Suffolk House, E.C.
Hannan's BrwnHil	6⅝ 6¾	6¾ 7	1 0	—	1 0 0	65,000	"	Broad Street House.
" Main Reef...	14/ 15/	16/ 17/	10/	—	0 10 0	—	Kalg.W.A.	18, St. Swithin's ln.
" North.....	1⅜ 1¾	1⅜ 1¾	1 0	—	1 0 0	51,167	"	33, Cornhill.
" 100 Acre.....	1¾ 1⅜	¾ 1	1 0	—	—	—	"	Dashwood House.
" Oroya	1 7/16 1 9/16	1¼ 1⅜	1 0	—	1 0 0	—	"	20, Bucklersbury
" Prop.	2¾ 2⅞	2⅝ 2¾	1 0	—	0 10 0	—	"	139, Cannon Street.
" Reward... G	4½ 4¾	4¾ 4⅝	1 0	—	1 0 0	70,000	Hann.WA	Bartholomew Ho,
" Star.....	1⅜ 1⅜	1⅜ 1⅜	1 0	—	1 0 0	—	B.Coolgde.	Finsbury HouseE.C
Hauraki..... G	18/6 19/6	17/6 18/6	2/6	1/ Mar. 27 '96	0 2 6	250,000	Coromndl.	Dashwood Ho.; E.C
Hawk's View	9/16 11/16	⅜ ¾	1 0	—	1 0 0	40,000	W. Austral	71-72, King Wm. St.
Hit or Miss	2 5/16 2 5/16	2⅜ 2¾	1 0	—	1 0 0	120,000	Cool.,W.A.	1, Queen Vic, St.
Idaho .....GS	5/ 6/	5/ 6/	10/	-/6 Jan.,16 '96	0 5 0	143,439	W. Austral	Copthall House.
Kaboonga .....G	1/6 2/	1/6 2 /	10/	—	0 9 9	249,250	Queensind	70-71, Bishopsgate st
Kalgurli.....	2¾ 2¾	1⅞ 2	1 0	—	1 0 0	34,000	W. Austral	20, Threadneedle-st
Kapanga.....G	17/6 18/6	17/6 18/6	1 0	rts May 24 '95	0 19 6	249,760	N.Zealand	9, New Broad-street.
Kinsella (New)...G	7/6 8/6	7/6 8/6	1 0	—	0 18 0	80,340	Murchison	33, Broad-st. Avenue
Kintore .....G	par ¼ pm	¼ ¼pm	1 0	—	0 15 0	44,000	W. Austral	18, Abchurch lane.
Komata Reefs	12/9 13/3	12/3 12/9	5/-	—	0 5 0	—	Ha'raki,NZ	Dashwood House.
Kurnalpi.....G	6/6 7/6	6/6 7/6	1 0	—	—	—	Coolgardie	Throgmorton House
Lady Loch.....	4 4½	3⅞ 4	1 0	—	1 0 0	70,000	"	34-36. Gresham-st,
" Mary Amalg.	⅛ ⅜	⅛ ¼	1 0	—	1 0 0	46,000	Murchison	Finsbury House.
" Shenton ...	3 5/16 3 5/16	2 15/16 3 1/16	1 0	—	1 0 0	—	—	18, St. Swithin's ln
LakeView& BldrE.	7⅞ 8	7⅞ 8¼	10/	-/6 Jan. 2 '95	0 7 6	—	—	90, Cannon Street.
Limerick	1 1/16 1 3/16	1⅛ 1¼	1 0	—	1 0 0	52,537	Coolgardie	Leadenhall Buildgs.
Ln. & Con. Invest.	⅛ ¼ pm	⅛ ¼ pm	1 0	—	1 0 0	500,000	W. Austral	79, Queen Street.
Lon. & Globe Fin.	4 4½	4⅛ 4¼	1 0	rts Mar. 27 '96	0 15 0	—	"	15, Austin Friars.
Londonderry.....G	6/8 7/6	7/ 8/	1 0	—	1 0 0	467,000	"	3, Gracechurch-st,
L.& W. Aust. Expl.	2 2½	2 2½	1 0	4/-Nov 29 '94	1 0 0	270,100	"	Broad Street Ho.
Lon. W. A. Invest.	2⅝ 2¾	2⅝ 2¾	1 0	4/ Oct 16 '95	1 0 0	100,000	"	"
Mainland Cons, G	3 15/16 4 1/16	4⅛ 4¼	1 0	—	1 0 0	150,000	Murchison	54 Old Broad Street
Mawson'sRewrd.G	⅜ 1	13/16 15/16	1 0	—	1 0 0	65,000	"	28 & 29, S. Swithin's ln
Menzies Gold Est.	1 1/16 1 3/16	1⅛ 1¼	1 0	—	1 0 0	—	"	Broad Street House
" Gold Reef	2 2½	2 1/16 2 1/16	1 0	—	1 0 0	175,000	"	22a, Old Broad Street
" (O'Driscoll)	1¼ 1⅜	1⅛ 1¼	1 0	—	1 0 0	—	"	16, Tokenhouse Yard
Mills' Day Dawn G	11/16 13/16	11/16 15/16	1 0	-/6 Aug 29 '95	0 15 6	300,000	Queensind	16, S. Helen's Place
Mosman .....G	2/6 3/	2/3 2/9	1 0	—	0 19 0	125,000	N.S. Wales	Bishopsgate House
Mount Lyell.....	8¼ 8⅝	8¼ 8⅝	3 0	—	3 0 0	300,000	Tasmania	Finsbury House
Mount Margaret...	2 9/16 2 11/16	2¼ 2⅜	1 0	—	1 0 0	—	W. Austral	28, St. Swithin's ln.
" Morgan G	4 xd	3⅝ 4	1 0	-/6 May 14, '96	0 17 6	1,000,000	Queensind	9, Gracechurch-st.
" Rowe	1¾ 1¾	1¾ 1 13/16	1 0	—	1 0 0	75,000	Coolgardie	44, Coleman Street
MurchisonN.Oh'm	8/8 9/6	9/6 10/	1 0	1/- Oct 30 '95	1 0 0	160,000	"	23, College Hill.
s'e Hauraki Props	5/ 6/	4/6 5/	5/	—	0 5 0	2,000,000	Ha raki,NZ	Dashwood House.
" Queen .....G	7/ 8/	6/6 7/6	1 0	-/6 Sep 12 '95	0 19 6	158,915	Queensind	71-72, King Wm. St.
Norseman	1¾ 2	1 5/16 1 11/16	1 0	—	1 0 0	200,000	Dundas ...	30, 8. Swithin's lane
North Boulder.....	1⅝ 1¾	1 11/16 1 15/16	10/-	—	0 10 0	—	W. Austral	18, Helen's Place
" Coolgardie ...	1/ 1/6	1/ 1/6	5/	—	0 4 0	400,000	Pilbarra ...	226, Winchester Ho.
" Kalgurli	1 5/16 1 7/16	⅞ 1	1 0	—	1 0 0	—	—	11, Abchurch lane
" Q'ld. st.Agency	1¾ 1¾	1 1¾	1 0	30 % Aug. '95	1 0 0	90,000	Queensind	10 New Broad Street
Omnium G M Assoc	⅜ ⅝	⅜ ⅝	1 0	—	1 0 0	80,000	—	Broad-streeet House
Paddington Cons.	1 13/16 1 15/16	1⅞ 2	1 0	—	1 0 0	75,000	W. Feather	77, Bishopsgate-st.
Pambula	1 1 5/16	—	1 0	—	—	100,000	N. S.Wales	Winchester House.
Pilbarra G. F.	1 1⅜	1 5/16 1 5/16	1 0	2/ May 14,' 96	1 0 0	100,000	Plib, W. A.	38, Coleman-street.
Ramage Syndicate	5⅛ 5⅜	5⅜ 5⅝	1 0	£2½ rts F.13 96	1 0 0	50,000	W. Austral	4, Bishopsgate-st.
Royal Oak	3/ 3/6	3/ 3/6	5/	—	0 3 0	200,000	N. Zealand	Dashwood House.
" Sovereign ...	2⅜ 3	1⅝ 1⅜	1 0	—	1 0 0	60,000	Coolgardie	8, Old Jewry, E.C.
Sherlaws	13/ 14/	13/3 13/9	1 0	—	1 0 0	25,000	"	Broad Street Avenue
Scottish Australian	⅛ ⅛	⅜ ⅜	1 0	-/3 Aug., '95	1 0 0	200,000	N. S. Wales	Winchester Ho. E.C.
Scotty's Hauraki...	4/ 4/6	4/ 4/6	5/-	—	0 2 0	400,000	N. Zealand	5, Drapers gardens
South Kalgurli ...	1⅜ 1 3/16	1 5/16 1 5/16	1 0	—	1 0 0	60,000	W. Austral	20, Great Win. St.
Stray Shot & Excl	1 5/16 1 7/16	1 5/16 1 5/16	1 0	—	1 0 0	—	Plib., W A	30, S. Swithin's lane.
Tararu.....	10/ 11/	9/9 10/3	10/	—	0 5 0	90,000	N.Zealand	Dashwood House.
Tokatea of Hauraki	2/9 3/3	2/9 3/3	5/	—	0 2 0	—	"	63, New Broad St.
Town Prop. of W A	1¼ 1⅜	1¼ 1⅜	1 0	—	0 15 0	250,000	W. Austral	28-9, 8. Swithin's-ln
Tree Blue	1⅜ 1¾	1¼ 1⅜	1 0	—	1 0 0	—	"	Dashwood House.
Victory (O. T.)...G	5/ 6/	5/ 6/	5/	-/6 May, '94	0 5 0	40,000	Queensind	22, Gresham-st., E.C
Waihi..... G	7⅛ 7 3/16xd	7¼ 7⅜	5/	2/- Mar 13, '96	1 0 0	180,000	N. Zealand	11, Abchurch-ln. E.C
" Silverton	4 4¼	4 4½	1 0	—	1 0 0	60,000	"	23, College Hill
Waitekauri	5⅜ 5⅝	5¼ 5⅜	1 0	—	1 0 0	136,000	"	"
" Extended ...	8/8 9/6	8/8 9/6	10/	—	0 10 0	130,000	"	63, New Broad St.
Waratah..... G	9/8 10/6	10/ 11/	10/	—	0 10 0	100,000	Orydn,N Z	43, Threadneedle st
Water Trust Min.	⅜ ⅝	⅜ ⅝	1 0	—	1 0 0	120,000	W. Austral	Broad Street House
W. of Nations.....	1 11/16 1 13/16	1 7/16 1 9/16	1 0	—	0 15 0	—	—	77, Bishopsgate-st.
Wentworth .... G	1 5/16 1 7/16	1 5/16 1 7/16	1 0	1/- Apl 15 '96	1 0 0	500,000	N. S Wales	4-6, Throgmort. Av.
W. A. Develop's.	1	1 1⅛	1 0	rts May 14 '96	1 0 0	50,000	—	49-53, Moorgate court.
W Aust. G.Concess.	2 1/16 2	1 5/16 1⅞	1 0	2/ Sept 27 '95	1 0 0	655,000	W. Austral	23, Old Broad st., EC.
W. A. Ex & Fin.	4 5/16 4 7/16	4 5/16 4¼	1 0	rts Mar, 27 '96	1 0 0	200,000		54,

AUSTRALIAN AND NEW ZEALAND MINES—(Continued).

Name.	Closing Price, June 12, 1896	Closing Price June 3. 1896	Am't. of Share	When last XD and Dividend	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office
W. A. General.....	4⅛ 4⅜	4⅛ 4⅜	1 0	—	0 14 0	—	W. Austral	28, St. Swithin s-ln,
" Australian G.F.	10⅜ 10⅞	10 10⅜	1 0	rts Mar 12 '96	1 0 0	65,000	Coolgardie	28-29, "
" " Mines Dvl	1⅜ 2 pm	1⅜ 2 pm	1 0	10/ Oct 30, 95	1 0 0	40,000	W. Austral	3, Princes Street
" Aust. Mining	8/ 9/	9/- 9/6	5/	7½d.Mar.27'96	0 5 0	320,000	"	257, Winchester Ho,
" Aust. Pioneer.	2¼ 2½pm	2¼ 2½pm	1 0	rts Oct 19 95	0 15 0	19,993	"	139, Cannon-street,
" " Share Corp.	1 13/16 1 15/16p	1⅜ 1¾pm	1 0	—	0 5 0	200,000	"	28, St. Swithin's ln
" " Venture.....	2¼ 2¾ pm	2½ 3pm	1 0	15/ Oct. 30 '95	1 0 0	—	"	3, Princes Street.
West Boulder	1⅝ 1¾	1 5/16 1 5/16	—	—	—	—	—	—
White Feather ...	2¾ 2¾	2¼ 2⅜	1 0	—	1 0 0	60,000	Coolgardie	28 & 29, S. Swithin's ln
Zapopan.....G	3/ 4/	3/ 4/	1 0	—	1 0 0	25,000	N W Austra	70, Bishopsgate-street
Zeehan Montana S	— —	— —	1 0	-/4 Dec. 95	1 0 0	66,000	Tasmania	11, Queen Victoria st
" " ...	— —	— —	1 0	2½ Dec. 95	0 2 6	12,000	"	"

EUROPEAN MINES.

Name.	Closing Price, June 12, 1896	Closing Price June 3. 1896	Am't. of Share	When last XD and Dividend	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office
			£					
Alamillos L	1¼ 1½	1¼ 1⅜	2 0	1/9 Apr 15 '96	2 0 0	35,000	Spain	6, Queen-street-place
Consett Ore	7⅛ 7⅜	7⅛ 7⅝	1 0	5/- July 94	1 0 0	55,200	Spain	19, Grey-st, N'castle.
Fortuna L	¾ 1	¾ 1	2 0	1/- Apr 15 '96	2 0 0	25,000	Spain	"
Libiola.....C	2⅞ 3⅛	2⅝ 3⅛	5 0	4/- Apr. 29 '96	5 0 0	50,400	Italy	Dashwood Ho., E.C.
Linares L	5¼ 5⅝	5¼ 5⅝	3 0	9/- Apr 15. '96	3 0 0	14,998	Spain	6, Queen-street-place.
Mason & Barry....C	3⅝ 3¾	3 3⅛	5 0	2/ May 23 '94	5 0 0	185,172	Portugal	87, Cannon-street.
Pestarena .....G	7/8 8/6	7/6 8/6	3 0	—	3 0 0	67,809	Italy	6-7, Queen-street-pl.
Pontgibaud .....SL	— —	— —	20 0	11/6 Dec. '94	20 0 0	14,000	Coueron...	"
Rio Tinto C	23⅛ 23⅞	22⅞ 23⅛	10 0	10/- Oct.30 '95	10 0 0	325,000	Spain	30, St. Swithin's-lane
" (1st Mrt. Bds)	104 105	104⅛ 105⅜	100 0	4% Apl. 1, 96	100 0 0	£3600,000	"	"
Rispanji .....SQ	— —	— —	1 0	—	0 19 0	95,000	Servia.....	120, Bishopsgt-st, Wn
Tharsis..... ..C Sul	5 6	5¾ 6	2 0	7/- Apr 29 '96	2 0 0	625,000	Spain	Glasgow.
West Prus Pre.pref	— —	— —	10 0	3% Mar. 31 '96	10 0 0	1,500	Germany	Walbrook Ho., E.C.
" Prussian Pre.	— —	— —	10 0	3% Mar. 31 '96	10 0 0	5,480	"	"
" Prussian Or.	— —	— —	10 0	4% Mar. 31 '96	10 0 0	14,050	"	"
Wohlfahrt L	— —	— —	1 0	3% Dec. '94	1 0 0	99,634	Prussia ...	17, Victoria-st., S.W
"	— —	— —	1 0	3% Dec. '94	10 0	9 090		"

NORTH AMERICAN MINES.

Name.	Closing Price, June 12, 1896	Closing Price June 3. 1896	Am't. of Share	When last XD and Dividend	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office
Alaska Mexican...G	1⅝ 1¾	1⅝ 1¾	$5	4 4-5d. Feb.,96	$5	160,000	Alaska.....	30, St. Swithin's-ln.
" Treadwell G	4¾ 5¼	4¾ 5¼	$25	1/6 Dec 24, '95	$25	200,000	"	"
Anaconda C	7 1/16 7 5/16	6¾ 6⅞	—	—	—	—	—	—
Anglo Mexican ...S	¾ ⅞	¾ ⅞	5 0	1/- Apr. 15 96	5 0 0	74,850	"	23, College Hill.
Arizona (Pref.) Cu	61/8 61/	61/3 61/8	4 0	1/6 Feb. 13,'96	4 0 0	158,920	Arizona ...	74, Geo.-st., Edinbr
" 6½ A Deben.	112	112	100	6½ % May.14'96	100 0 0	£135,300	"	"
" 7% B Deben.	99	99	100 0	7% May 14'96	100 0 0	£131,300	"	"
De Lamar.....GS	15/- 16/-	15/ 16/	1 0	1/- Feb, 13 '96	1 0 0	400,000	Idaho.....	6, Drapers-gardens,
Dickens Custer GS	-/9 1/3	-/9 1/3	1 0	—	0 19 9	420,000	"	Winchester Ho. E.C.
Doric.....G	9/ 9/6	7/6 8/	5/	—	0 5 0	125,000	Colorado...	
Elkhorn Priority S	⅛dis ¼pm	⅛dis ¼ pm,	1 0	-/3 June 26 '96	0 10 0	175,007	Montana	6, Draper's-gardens,
Gen. M'g. Assoc, ...	6¾ 7	6¾ 7	5 10	12/-May 14 '96	5 10 0	27,469	C. Breton	Blomfield House.
Golden Feather G	9/16 11/16	9/16 11/16	1 0	—	1 0 0	180,000	California	St. Stephens Ca E.C
" Gate .....G	3/ 4/	3/- 4/-	1 0	—	0 19 6	79,600	"	"
" Leaf..... G	1/ 1/6	1/- 1/6	1 0	—	1 0 0	300,259	Montana	8, Draper's Gardens.
Harquahala.... .. G	3/ 3/6	3/ 3/6	1 0	-/6Nov.14,'94	1 0 0	300,000	Arizona ..	6, Draper's Gardens.
Holcomb Valley G	/6 1/5	-/6 1/	5/	—	0 5 0	540,000	California	14, Cornhill, E.C.
Jackson Goldfields	/9 1/3	/9 1/3	5 0	—	0 5 0	408,635	"	11, Poultry, E.C.
La Plata.....S	/6 1/	/6 1/	5/	1/3 Oct. '92	0 4 6	405,000	Colorado	11, Poultry, E.C.
La Yesca .....GS	1/ 1/6	1/ 1/6	1 0	—	0 19 6	200,000	Mexico ...	20, Bucklersbury, EC
Montana..... GS	7/3 7/9	7/6 8/	1 0	-/3 Mar 27'96	0 19 0	657,158	Montana	Gresham House, E.C.
New Guston .....S	⅛ ⅜	⅛ ⅜	1 0	1/- Oct. '92	1 0 0	110,000	Colorado	25a, Old Broad-st.
Palmarejo .....GS	2/3 2/9	3/ 3/6	1 0	—	1 0 0	418,888	Mexico ...	32, Old Jewry, E.C.
PinosAitos(Df)GS	⅜ 5/16	⅜ 5/16	1 0	-/6 Mar.' 90	1 0 0	100,000	"	110, Cannon-street.
Richmond ...GSL	1⅝ 1⅜	1 1⅛	5 0	1/- Dec. 16 '95	5 0 0	54,000	Nevada ...	44, Coleman-street.
St. George	/9 1/3	/9 1/3	5/	—	0 4 9	—	G o'gla USA	S. Geo Ho., E'cheap
Sierra Buttes ...G	5/16 5/16	5/16 5/16	2 0	-/3 Apr. 29 '96	2 0 0	122,500	California	138, Leadenhall-st.
" Plumas Eur. G	5/16 9/16	5/16 9/16	2 0	-/9 Apr. 29 '96	2 0 0	140,265	"	"
Springdale.....G	/9 1/-	/9 1/	81	-/2 Sep. 28, 9	81	1,000,000	Colorado	20, Abchurch Lane.
Twin Lake Placers	1 1⅛	1 1¼	1 0	3/- Feb. '95	1 0 0	26,000	"	5, Lawrence P. Hl. E

SOUTH AND CENTRAL AMERICAN MINES.

| Name. | Closing Price, June 12, 1896 | Closing Price June 3. 1896 | Am't. of Share | When last X

LATEST FROM THE MINES.

CABLEGRAMS AND TELEGRAMS.

ACHILLES.—Cablegram from the managing director at the mine:—"Have cleaned up, after crushing 750 tons of quartz. Gross yield 760 (ounces gold)."

ARMADALE.—The undermentioned cable has been received from Mr. Frank Nicolas, consulting engineer:—"Incline shaft 129 feet. The lode is looking promising. The developments of the mine fully justify the expectations which have been formed."

ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—Cable from Mr. George Gray, M.E., engineer and general manager of the mines:—"Crosscut Australia lode at 100 feet. The width of the lode 14 feet. Bulk assays gave 4 ounces per ton."

BROKEN HILL PROPRIETARY.—The following cable has been received from Melbourne:—"Shares, £2 7s. 6d. buyers."

BRILLIANT AND ST. GEORGE UNITED.—Cablegram from Charters Towers:—"Have crushed during the month 1557 tons of quartz for 2203 ounces of gold. Have declared the usual monthly dividend of 6d. per share, payable on 22nd inst."

BAYLEY'S REWARD No. 1 SOUTH.—The following cable, dated the 9th instant, has been received from the head office at Melbourne:—"120 ounces—150 tons."

BIRD-IN-HAND.—The following cablegram has been received from the manager:—Kalgurlie, June 5: To the Bird-in-Hand Gold Company (Limited).—We have struck auriferous ore dyke at a depth of 90 feet. It appears to be a continuation of the same rich lode as True Blue. The character of the ore is alumina, silica, and fine gold. We think this lode will yield an ore body of considerable value. Main shaft is down 60 feet. Hope to cut the Lone Hand lode at a depth of 90 feet to 100 feet within three weeks."—(Signed) R. N. Wells.

BRILLIANT CENTRAL (No Liability).—The following cablegram has been received from the directors of the company:—"Have made a call of 3d. per share, payable in Charters Towers, on or before September 4 next. Forfeiture for non-payment 26 clear days after payable date, in accordance with the provisions of the No Liability clauses of the Companies' Act." The last day for payment of the above call will be September 30.

BLOCK B.—Production for May, by cable:—"Mill. Stamps running, 75; ore crushed, 7882 tons of 2000 lbs.; gold retorted, 2140 ounces.—Tailings, cyanide process. Tons treated, 4730 tons of 2000 lbs.; gold recovered, 407 ounces.—Concentrates, cyanide process. Tons treated, 187 tons of 2000 lbs.; gold recovered, 307 ounces; total gold recovered, 2854 ounces."

BURBANKS BIRTHDAY GIFT.—The following cable has been received from Professor Nicholas, the manager, under date June 11:—"Have continued crushing. The second 500 tons total clean-up yielded 4 ounces 5 dwts. free gold per ton. The foundations for the mill will be completed by June 13. 10 stamps machinery received complete. Will start winding engine next week. Good progress is being made.—Office note. This gives a yield of 2125 ounces of free gold from the second 500 tons crushed, as against 2081 ounces from the first 500 tons. The first 500 tons also yielded 1 ounce 12 dwts. per ton from the tailings, and therefore, presumably, the second 500 tons will do the same or thereabouts; this giving a total yield of 5806 ounces from the 1000 tons crushed with the five stamp battery leased, pending the erection of the company's own 20 stamp battery."

BRILLIANT BLOCK.—Cablegram from the head office in Charters Towers:—"Have crushed during the month 1851 tons of quartz for 1345 ounces of gold. Profit on the run £1150." The approximate value of this return is £4650.

BARBERTON GOLD FIELDS (SOUTH).—Cablegram from the company's agent dated June 8, reads:—"The mine looks exceedingly well; am sending specimen of stone with visible gold throughout."

CASSEL COAL.—Output for month of May, 18,500 tons; profit for month of May, £1838. Reduction in output and profit owing to complete dislocation of railway traffic and rinderpest.

CLUTHA GOLD.—The company's consulting engineer, Mr. J. Whidborne Watts, reports that the latest assays from the mine are as follows:—200 feet level going west, 4 dwts. 9 grains; 100 feet level footwall north of chamber, 11 dwts. 15 grains; chamber, 4 dwts. 9 grains.

CENTRAL BOULDER.—The following cable has been received from the mine manager:—"Main shaft timbering commenced No. 1 shaft drive is now in 70 feet. Ore fair grade."

CHAMPION REEF (Nannine, W.A.)—The following telegram has been received by the board from Mr. McKillican, the American engineer sent out to superintend the erection of the machinery:—"Have examined; good progress is being made; the developments of the mine fully justify the expectations which have been formed; likely to turn out very valuable high grade ore; there is an abundance of a well-defined lode; reef outcrops through claims."

CRESCENT GOLD.—Cablegram from the mine dated June 11:—"Victory, 500 tons, 250 ounces."

CONSOLIDATED GOLD MINES OF WESTERN AUSTRALIA.—The directors of this company have received a cable from the manager of the Coongan Mine, stating that he has had 100 tons of ore crushed at the Ironclad battery, yielding 42 ounces of gold. But this mill was working unsatisfactorily, and the percentage saved consequently low. He also states that he will commence crushing at the company's own mills before the end of this month, and that he expects then to be able to crush 500 tons of ore per month regularly from this mine with considerably higher returns. This bears out the cablegram received from the manager about a week ago, in which he gave the directors an estimate of the crushing, and explained the defective condition of the Ironclad machinery.—Towranna Group. A further cablegram from the manager of the Towranna group of properties belonging to this company states that Yellow Aster main shaft is down 80 feet on a compact, well-defined lode. Ore reserves now in sight estimated at 9000 tons first-class ore.—Golden King South. No. 5 shaft has reached a depth of 60 feet. Have driven levels 10 feet. A well-defined lode—2 feet - abounds in free gold. The developments of the mine fully justify the expectations which have been formed.—Star of the North. The manager of the Star of the North Mine, situated at Talga, also belonging to this company, states that the winze in the tunnel has been sunk 13 feet 6 inches, and the lode there is worth 2 ounces of gold per ton. The development work is being proceeded with on the Peewah group of mines belonging to this company. The three Huntingdon mills at the Coongan Mine will commence crushing this month. The Towranna machinery has arrived in the North-West, and is now being carted to the mines.

CROWN REEF.—Results for May received by cablegram from Johannesburg:—"Number of days working 120 stamp mill, 29 days 19 hours; crushed by 120 stamp mill, 17,006 tons; yield in smelted gold from 120 stamp mill, 6832 ounces; yield in smelted gold from 120 stamp cyanide works, 4557 ounces; total, 11,389 ounces.—120 stamp mill and cyanide works, 17,006 tons milled.—Working expenditure. Mining, transport, milling, cyanide, general charges, maintenance, and mine development, £22,132.—Revenue. Gold account, 6832 ounces from 120 stamp mill, £23,943; 4557 ounces from 120 stamp cyanide works, £13,976; total, £37,919; profit for month, £15,787; revenue per ton crushed, £2 4s. 7·14d.; cost per ton crushed, £1 6s. 0·34d.; profit per ton crushed, 18s. 6·80d.

CUMBERLAND.—Cablegram just received states:—"Tailings works recovered 162 ounces from 340 tons, at a cost of £200. The estimated value is £350."

CITY AND SUBURBAN.—Last month's crushing yielded 8351 ounces.

CAYLLOMA SILVER.—A cable message has been received reporting production for the month of May:—"16,000 ounces fine silver in export ores, and 10,250 ounces fine silver in bullion."

CRAVEN'S CALEDONIA.—The following cablegram has been received, dated Charters Towers, June 6:—"175 tons (yielding) 230 ounces (gold)."

CROWN REEF.—Results for May:—Yield in smelted gold from 120 stamp mill, 6832 ounces; yield in smelted gold from 120 stamp cyanide works, 4557 ounces; total, 11,389 ounces.

ECLIPSE REPUBLIC.—Copy of report from the manager:—"June 5: Dunstan confirms his report. The ore in the bottom at the 112 feet level averages 4 feet wide, and is of good quality. He estimates the value of the ore at 30 dwts."

FORBES REEF.—A telegram has been received from the mines, stating that the result of the crushing for the month of May is 67 ounces of gold.

FERREIRA.—Copy of cablegram received from Johannesburg:—"Results for May. Crushed, 9491 tons; bar gold extracted, 8209 ounces; concentrates caught, 240 tons; assay value of concentrates, 7 ounces fine gold per ton, equal to (say) 1680 ounces.—Cyanide works. Bullion produced from tailings, 3226 ounces; total gold from all sources, 13,115 ounces."

FERREIRA.—Copy of cablegram received from head office, Johannesburg, reading:—"Profit for last month (May) from all sources, £28,158."

GULLEWA.—The following cable has been received from the company's agents in Australia:—"The manager reports that he is very pleased with the look of the mine, developments opening up splendidly. The lode in the lower level a strong well defined vein, good, payable in gold."

GLENCAIRN.—Production for May 3230 ounces. Owing to difficulty in transport of coal stamps could only run 17 days.

GELDENHUIS ESTATE.—A cablegram has been received from the head office, Johannesburg, stating the following results for last month:—"Crushed, 15,562 tons; obtained from mill, 4337 ounces of gold; obtained from tailings by cyanide, 1560 ounces of gold; total 5897 ounces of gold."

GINSBERG.—Production for May 1018 ounces, 10 stamps, 28 days.

GELDENHUIS DEEP.—The following cable has been received from the manager of the mine announcing the May returns as follows:—"Mill ran, 26½ days; crushed from mine, 10,123 tons; crushed from dump, 1277 tons; total, 11,400 tons; yielding, 2684 ounces; cyanide treated, 7290 tons; yielding, 1489 ounces; total, 4173 ounces."

GOLDEN HORSE SHOE.—Translation of cable received from Mr. Scott, dated Coolgardie, June 4:—"Main shaft is now down 60 feet. Ivanhoe lode driving south looks most promising."

GEORGE GOCH.—The following cable is just to hand advising work done during May:—"10,220 tons crushed, yielding 2646 ounces gold and 2014 ounces from tailings."

HANNAN'S "SIR JOHN FORREST."—The directors have been put in possession of the subjoined copy of cable from Mr. Herbert Moir, who, as managing director of Hannan's Proprietary Development Company and the Colonial Finance Corporation was cabled to at the instance of some large shareholders in this company, asking him to examine and cable his opinion of the prospects of the mine. His cable reply to the Mines Purchase Syndicate was as follows:—"Hannan's Sir John Forrest most promising. Developments very good."

HERBERT.—Extract from manager's cable:—"Trial crushing 16 tons; 3 ounces 16 dwts. per ton. Value of tailings not yet known."

HANNAN'S REWARD.—Copy of a cable received from the manager:—"There are 5500 gallons of water in the 24 hours."

HANNAN'S REWARD.—The following cable has been received from the manager:—"Have struck water in No. 3 level (300 feet). The water has risen in drives 9 inches in six hours."

HANNAN'S NORTH CROESUS.—The mine manager under date of June 4 cables as follows:—"Crosscut to the east in lode formation carries visible gold."

HALL MINES.—The following are the results of the smelting operations for the month of May, as follows, viz.:—3420 tons ore were smelted, yielding 233 tons, containing (approximately) 135 tons copper, 70,847 ounces silver.

JUBILEE.—Last month's crushing yielded 2345 ounces from 5450 tons. The tailings realised 714 ounces.

JOKER (Yalgoo).—A cable was received on Tuesday last from Mr. C. C. Macklin, the company's agent at Perth, which the directors thought it advisable to have confirmed before making it public. Full confirmation has just come to hand, and the following is the text of the cable:—"Bowes, Scott, and Pridham report as follows:—Joker, we are of opinion the mine is phenominal, and if it continues to open as in past, will prove one of greatest in country, the indications clearly point to such continuance. Sufficient water can be procured for 500 head of stamps which should be required.—Bowes, Scott, and Co, Harvey Pridham, Macklin."—Also the following cable has been received from Mr. C. C. Macklin, the company's agent at Perth:—"Bowes Scott (and) Pridham recommend delaying crushing one month, so as to average ore. Have given orders (for) a 20 head battery complete. Lode in bottom of shaft over 50 feet."

JUMPERS.—Results for May. A cablegram has been received from the head office at Johannesburg, stating the following results for last month:—"Crushed 8789 tons, obtained from mill 3547 ounces of gold, from concentrates equal to 690 ounces of gold, from tailings by cyanide 698 ounces of gold; total, 4935 ounces of gold. Profit for month, £3835."

KABOONGA.—North-west and south-east wash dirt drives two machines washed give 2 ounces 3 dwts., not yet payable. North-west bottom level now in 680 feet, showing indications of deep ground.

KOFFYFONTEIN.—The company inform us that their returns for the month of May are 3700 carats. Manager reports short of labour.

LANGLAAGTE ROYAL.—Production for May 3182 ounces.

LANGLAAGTE ESTATE.—Production for May, by cable:—"Mill. Stamps running, 160; ore crushed, 19,997 tons of 2000 lbs.; gold retorted, 6306 ounces.—Tailings, cyanide process. Tons treated, 11,880 tons of 2000 lbs.; gold recovered, 1620 ounces.—Concentrates, cyanide process. Tons treated, 485 tons of 2000 lbs.; gold recovered, 1502 ounces; total gold recovered, 9428 ounces."

LANGLAAGTE STAR.—Production for May, by cable:—"Mill. Ore crushed, 6000 tons of 2000 lbs.; total gold recovered, 1207 ounces."

LAWLER'S OREGON.—Under date of May 23 the manager writes:—"The mine is looking well, and I see nothing but good prospects before us."

LYDENBURG MINING ESTATES.—Results for May:—From mill. Crushed 5161 tons, yielding 3610 ounces of gold. From cyanide works. Treated 3232 tons, yielding 2543 ounces of gold. Total yield, 6153 ounces of gold. Total value of month's output, £16,301.

LUCKY GUSS.—The following cable has been received from the manager:—"Struck a very valuable ore body in the shaft 350 feet deep, assaying 14 ounces, 19 inches (wide). Ore shows free gold."

LAKE VIEW AND BOULDER JUNCTION.—The following cablegram has been received from Mr. George Gray, general manager of the company at Kalgoorlie:—"The property is being systematically developed by a line of shafts, sunk at intervals as arranged. Drives will be put through to connect the several shafts and also for the purpose of striking the various lodes which traverse the property. In order to concentrate the labour on leases 1160, 921, and 1046, I obtained from the warden exemption from the labour conditions on leases 1087 and 1376. On lease 921 a shaft has been sunk to a depth of 100 feet on the lode. The lode has been thrown to the south. We have put in a drive of 100 feet along the footwall. Samples of ore taken from this drive gave encouraging prospect. On the south part of the mine a main shaft has been sunk to a depth of 94 feet. This shaft was put down on the hanging wall in order to prove the lode at a greater depth. On lease 1046, near the south-west boundary, three shafts are now being sunk on a large formation, at a distance 300 feet apart from each other. When the shafts are down to a depth of 100 feet they will be connected by drives on the course of the lode, which is probably the Ivanhoe, whose richest chute of ore was recently discovered I have every reason to expect that that lode continues in lease 1046. I have given instructions to sink two shafts in lease 1160, in order to discover the continuation of the Ivanhoe lode. The lodes have the usual direction of the Great Boulder and Ivanhoe, and there is every indication of permanency."

MENZIES CRUSOE.—Cable information has been received from the manager at the mines to the following effect:—"Clean up No. 2: For fortnight ending June 8, 185 tons crushed; yield 507 ounces retorted gold."

MENZIES GOLD REEFS.—Cable information has been received from the manager at the mines to the following effect:—"Now cleaning up; will report result as soon as possible."

MAY CONSOLIDATED.—The following cable message, dated Johannesburg, June 8, has been received:—"The yield of gold during the past month (May) was 3224 ounces from 11,250 tons crushed. Mill running 26 days. Cyanide 1654 ounces from 8115 tons. Total for month 4878 ounces."

MEYER AND CHARLTON.—Tons crushed, 8020 during May; gold won, 2596 ounces; extracted from tailings, 1383 ounces; total, 3979 ounces; profit for month, £3225.

MENZIES GOLD REEFS PROPRIETARY.—Cable information has been received from the manager at the mines to the following effect:—"Clean up No. 3. For fortnight ending June 8. 175 tons crushed; yield 357 ounces retorted gold."

MONASTERY DIAMOND.—Cable received 11th inst.:—"413 loads last week yielded 46 carats."

MOUNT YAGAHONG.—The following cablegram has been received from Mr. Whillas, the engineer in charge of the Mount Yagahong Gold Mining and Exploration Company:—"Developments opening up splendidly at the lower level. Have struck very rich ore, and expect it to continue. 2000 tons of ore in sight in mine. Estimated value, 2 ounces of gold per ton.—Whillas."

MENZIES PIONEERS.—Mine manager cables as follows:—"1404 north-west shaft crosscut on the 39 feet level 28th day of May. Have just struck, to all appearances, a large vein at 69 feet, 67 dwts. per ton."

MOUNT MORGAN (Queensland).—Results for the month or May:—Tons chlorinated, 8767; gold returned, 10,876 ounces.

MIDAS ESTATES.—The Anglo-French (Colonial) Mining Trust (Limited) have received the following cable from their agent in Johannesburg:—"Struck a very rich body of ore."

MONASTERY DIAMOND.—Cable received 6th inst.:—"Average for two weeks 10 carats per 100 loads. A large part of the reduction arises from diamondiferous blue ground containing a proportion of the débris. We are now washing better ground. Quality remains unchanged."

MACATE.—Cable received:—"31 days' run, 475 tons crushed, 175 ounces; £380 bullion shipped."

NEW MODDERFONTEIN.—The following cablegram has been received from the head office, Johannesburg, viz.:—"Tons crushed 7623, yielding 1867 ounces; cyanide, 305 ounces."

NEW PRIMROSE.—The Johannesburg Consolidated Investment Company announce receipt of the following cable from the above company:—"Production for May, 9004 ounces; 160 stamps, 28 days."

NEW BULTFONTEIN.—Average yield for week, 30 carats per 100 loads; profit for week, £2000.

NEW QUEEN.—Cablegram dated Charters Towers, June 9, gives result of crushing for past fortnight:—No. 5 formation east 16 tons, (yielding) 100 ounces (gold.) West 29 tons, (yielding) 12 ounces (gold.) Have begun to sink inclined shaft. The vein improves as it goes down. Have drawn on you for £800."

NEW HERIOT.—Last month's crushing yielded 6033 ounces.

NIGEL.—Last month's crushing yielded—battery 956 ounces, cyanide 1070 ounces, total 2026 ounces.

NEW RIETFONTEIN ESTATE.—Production for May 2117 ounces, 50 stamps, 27 days.

NEW CRESUS.—Production for May (60 stamps, 30 days) 2772 ounces.

OPHIR CONCESSIONS AND EXPLORATION.—Mr. Hacket, the company's manager telegraphs from Karnalpi, June 6:—"Talisman: Have struck water in No. 6 shaft."

PALMAREJO.—Return for May:—Crushed 1500 tons, panned 1550 tons, producing $39,000; expenses $29,000.

PRINCESS ESTATE.—Result for May:—"Crushed, 3470 tons; gold won, 1594 ounces; extracted from tailings, 478 ounces; total, 2072 ounces."

ROBINSON GOLD.—Production for May, by cable:—"Mill. 120 stamps at work; 15,589 tons of ore crushed; yielded in smelted gold, 12,490 ounces; from concentrates (by chlorination), 730 ounces; from tailings (cyanide process), 2245 ounces; from slimes, 1585 ounces; from own ore, 17,050; from concentrates bought (by chlorination), 2283 ounces; total gold recovered, 19,333 ounces."

ROODEPOORT DEEP LEVEL.—Result of last month's crushing:—Battery ran 28 days; crushed 4900 tons; produced 1657 ounces over plates; 3054 tons cyanided, producing 415 ounces; concentrates produced 98; total production for the month, 2171 ounces.

ROODEPOORT UNITED MAIN REEF.—Result of operations for May:—70 stamps crushed 8030 tons, produced 3220 ounces, cyanide 901 ounces; total, 4121 ounces; profit, £4295.

SALISBURY.—Last month's crushing yielded 2950 ounces.

SILVER KING.—Cable from mines:—"May. Mill worked 29 days, crushed 2100 tons ore, produced 12,000 ounces silver, shipped 12,000 ounces, expenses $10,500, bullion on hand 6700 ounces."

SOUTH MOUNT LYELL.—The following cable dated Melbourne, June 8, has been received :—"Ore body to the south still driving in hematite. Ore body to the north schist formation, showing copper pyrites. Very good indications."

ST. JOHN DEL REY.—The following telegram has been received from Mr. Chalmers :—"Produce for the month of May, 26,500 oitavas, equal to 3055 ounces troy; value, £10,269; yield per ton, 4·9 oitavas (·5649 ounces troy).

TALISMAN.—Cablegram from the company's representative at Perth :—"Trehey (the mine manager) telegraphs, struck a very rich body of ore; looks splendid; No. 3 reef."

TOLIMA.—The following cablegram has been received from the mines :—"Frias estimated May returns, £4500; Frias estimated May profit, £900." P.S.—In the above returns fine silver is valued at 33d. per ounce.

TREASURY.—The following cablegram has been received from the head office, Johannesburg, viz. :—"Last month's return tons crushed treated 5019, giving 2373 ounces bullion, is equal to 1915 ounces fine gold, has realised £7356; actual realised profit, £1584; 6 per cent. only waste rock assorted."

VAN RYN.—Production for month of May, by cable :—"Mill. Number of days working, 24; number of stamps, 50; tons milled, 3700; number of ounces recovered, 1148.—Concentrates. Production for month in ounces, none.—Cyanide works. Number of tons treated, 3750; number of ounces recovered, 403; total amount gold recovered, 1551 ounces."

90-MILE PROPRIETARY.—The following cable has been received from Mr. C. C. Macklin, the company's agent in Perth : —"A lot of 63 tons put through the mill gave 54 ounces retorted gold, running on low grade ore."

WEMMER.—The profit on the work done during May is £6145.

WAITEKAURI.—The directors are advised, by telegram, that the new mill started on Saturday, May 30, and the trial was very satisfactory. 20 heads of the new stamps will be kept running steadily from Wednesday, June 10, the remaining 20 heads starting two weeks later. The small mill of 10 heads, situate at the mine, will also continue working.

WEALTH OF NATIONS.—The following cable has been received from Mr. C. Kaufman, the consulting engineer :—"Have struck water at a depth of 190 feet, yielding 800 gallons per 24 hours. Have also struck new reef of a very promising character. Will send the fullest particulars as soon as possible."

WEMMER.—The result of work done during the week is as follows :—"6303 tons crushed, yielding 3319 ounces of gold, 29 days—and from cyanide plant 4875 tons treated, yielding 1106 ounces and from concentrates 170 tons caught, assaying 85 dwts. (4 ounces 5 dwts.)."

WESTERN ANDES.—The directors have received advices, dated April 22, by which it appears that the profit at the mines for March was £208. The weather continued very dry at the mines throughout March, but heavy rains had fallen during April.

WOLHUTER.—Result of operations for May :—Crushed, 11,419 tons; produced 3499 ounces; cyanide, 1544; total 5043 ounces.

YALGOO PUBLIC BATTERY AND GOLD.—Cabled report received from the company's agents, Messrs. F. W. Prell and Co., Melbourne, dated June 6 :—"Development work is being pushed ahead. Indications are very satisfactory. West reef lode opening up well."

YALGOO PROPRIETARY.—The following cablegram has been received from the manager, Mr. Forbes :—"Sovereign north (leases). Shafts 70 feet, 30 feet, 25 feet driven 20 feet. Gold visible.—P. C. (leases). Shaft's water level 125 feet and 50 feet. Reef 4 feet wide carrying good gold. Driving through good ore.—Sovereign south (leases). Shafts 52 feet and 49 feet. Reef maintains width and value throughout leases. Ore in shaft is improving as it goes down. Workings and developments are most satisfactory."

ST. DENIS GOLD MINE, LIMITED.

THE St. Denis Gold Mine (Limited) is a company which was registered last November with a capital of £120,000, in £1 shares, the whole of which are owned or controlled by that promising company, the Central Exploration and Investment Corporation (Limited). The working capital will be a large one, viz., £40,000. It is almost unnecessary to state that the properties which the company owns are situated in Western Australia, in that rich and famous district Coolgardie. Altogether the property comprises four mining leases, the whole of which cover a total area of 52 acres. Upon this property four well-known experts have made favourable reports, and we understand, from information that has come to our knowledge, that through two of the leases—Nos. 1462 and 1467—two well-defined lodes run, which are 3 feet and 9 feet wide respectively, and that other auriferous veins have also been met with. One of these lodes is the well-known Limerick lode, which, as is well known, has proved for a continual distance, and which is being worked by several companies. Upon the other two leases there is another strong lode, which runs parallel with the main lodes of the district, whilst a tunnel driven into the hill discloses a reef 18 feet wide. Exceedingly rich ore has been found upon the property, and assays of various portions of it ran up to several ounces to the ton. Of course, it is not likely that this richness will be maintained throughout the whole of the property. Ore of a much lower grade must be met with, and will likely predominate. The property from all accounts seems to be well off in other respects—viz., in facilities for economical working, for we are told there is water in abundance, and that timber is plentiful. It is stated that one of the experts who examined the property—Mr. Barker—has given it as his opinion that the line of reef found in the two first-named leases has nothing to compare with in Western Australia, its formation giving indications of permanence. According to the latest advices on lease 1462, a shaft has been sunk to a depth of 51 feet. The lode was met with at 5 feet from the shaft, and when cut through was found to be 15 feet wide, containing gold both on the hanging and footwalls. Two chains west another shaft has been commenced and sunk 22 feet, at which point a level has been commenced to meet a lode discovered in the adjoining property, carrying from 2 to 3 ounces of gold to the ton. On lease 1467 in the east drive the lode is 4 feet wide, and has been cut 9 feet from the shaft. One shaft has been sunk to water level on lease 1933, and the lode here has been cut through in two places, whilst a second shaft has been commenced at the end of the tunnel driven into the hill to work the promising reef discovered there. The manager is actively pushing on developments in order to rapidly open up the reserves of ore, whilst the directors have just recently ordered a 20 stamp battery with pumping machinery for immediate despatch to the property. The shareholders in the Central Investment Corporation are offered one share in this mine for every three held in the parent company, and the developments being satisfactory, the working capital of £40,000 ample, and the outlook for the mine generally favourable, we should deem those shareholders unwise who do not take advantage of the offer made to them.

COMPANY FINANCE.

Reports, Balance Sheets, Dividends, &c., of Mining and other Companies.

TRANSVAAL EXPLORING.

The following circular has been issued by the secretary of the Transvaal Exploring Company (Limited) to the shareholders :—"I am instructed to give you the following information as to the work done and business entered into by this company :—With reference to the farms owned by the Transvaal Lands Company, over which this company has the exclusive right to prospect, Messrs. Arthur Wilson and Co., mining engineers and metallurgists, were engaged, and they dispatched their Mr. Fulton to the Transvaal, and since his arrival he has devoted his time, up to the present, in prospecting the farms in the Potchefstroom district, four of the farms in the Rustenburg district, and also the Farm Gansvley, in the Bloemhof district. Although, up to the present no discoveries have been made on the four farms prospected in the Rustenburg district, several well-defined quartz reefs have been discovered on the farms in the Potchefstroom district, and on completion of the final survey of the boundaries of two of these farms, it is intended to prove the value of the reefs by diamond drills sent out by this company, which have already arrived at Johannesburg. The Farm Gansvley, in the Bloemhof district, has been reported on by different experts as being diamondiferous, and, in view of the favourable nature of these reports and the fact that diamonds are reported to have been discovered on the adjoining ground, the company's agents in Johannesburg have sent down an experienced diamond prospector to thoroughly prospect the property, and the directors hope shortly to receive favourable reports. With reference to the farms in the Waterberg district, in which this company is largely interested, they have not been prospected up to the present time, as until the completion of the Pietersburg Railway it is considered more advantageous to confine operations to properties which are more accessible. As regards the farms in the Lydenburg district, the rights held by this company had been transferred to the Lydenburg Minerals Exploring Company in exchange for a large interest in shares. The Lydenburg Company has already had a prospecting party on the Farm Antioch, on which several promising reefs have been discovered. A new prospecting party has been organised, and is now on its way to further develop these reefs with a view to proving their value, and to prospect other of that company's properties in the district. Besides the farms over which the Lydenburg Company has prospecting rights, it is also the possessor of about 30,000 acres of freehold land in the same district. The Transvaal Exploring Company has a considerable share interest in the Ventersdorp Gold Estates (Limited), which was successfully formed. Two diamond drills are now at work on the Ventersdorp properties, which are in the Potchefstroom district, and the formation already to exist thereon is stated to be an extension of the Buffelsdoorn series of reefs, which have already been proved, and from which gold has been regularly obtained for many months by the Buffelsdoorn Estate and Gold Mining Company. In addition to the above, a considerable interest has been secured in a company holding a large number of farms in the Waterberg and Lydenburg districts, the Lydenburg Minerals Exploring Company having the right of prospecting and purchasing the five farms in the Lydenburg district belonging to this estate. An option over a large number of claims on the Farm Witfontein has also been acquired, which are said to carry the extension of the Randfontein series of reefs, reports on which will shortly be received, also prospecting rights over three farms in the Heidelberg district, on which a prospecting party is now at work with a diamond drill. Important interests in other properties in the Transvaal have also been obtained, on portions of which development work is proceeding, and particulars of progress will be published from time to time. The directors have been fortunate in obtaining the services of Mr. D. B. Schuitema and Mr. Harold J. Macrae as the local managers of the company's operations in South Africa, and they have every confidence that their experience and ability will prove of great value to the company. Now that matters are settling down in the Transvaal, it is hoped that work will proceed more rapidly, and it is the intention of the directors to issue interim reports when anything of interest or importance arises. The annual accounts will be made up to the 30th instant, completing the first financial year of the company, and the annual meeting will afterwards be held in due course."

KOFFYFONTEIN MINES.

The directors inform us that arrangements have been made for paying off the whole of the company's outstanding debentures. The holders of these debentures have the option of converting the same into ordinary fully-paid shares, or of being paid off in accordance with the terms endorsed on the debenture. Messrs. L. Hirsch and Co. have entered into an agreement with the company to underwrite the whole of the shares so converted. The directors consider that the arrangement should prove of great benefit to the company, saving, as it will, a large amount of interest annually, provision for the gradual redemption of debentures, and at the same time freeing the mine from any preferential charges on the capital of the company.

THE WASSAU (GOLD COAST) MINING COMPANY (LIMITED).

A circular to the shareholders states that during the month of April last the 10 stamp battery worked 14 days 13 hours, and crushed 266 tons of ore, producing nearly 319 ounces standard gold, and giving a yield of 1 ounce 4 dwts. per ton. This realised £1242 0s. 9d. Cablegram has since been received advising the remittance for last month as 324 ounces bullion and a yield of 1 ozs. 5½ dwts. per ton of ore, being the result of 13 days' crushing. The directors have pleasure in drawing the attention of the shareholders to the steady increase during the past three months in both the remittances and the yield of ore.

DURBAN-ROODEPOORT GOLD MINING COMPANY.

The directors have declared an interim dividend of 3s. per share (15 per cent.) free of income tax, payable at the Bank of Africa (Limited), 113, Cannon-street, E.C., on Saturday, the 27th day of June, to the shareholders registered in the books of the company on Wednesday, the 17th day of June, and to holders of share warrants to bearer. The transfer books of the company will be closed from Wednesday, the 17th day of June, to Tuesday, the 23rd day of June, both days inclusive.

MYSORE GOLD MINING COMPANY.

At a meeting of the directors, held on Thursday, it was resolved :—"That an interim dividend (free of income tax) of 6s. per share be, and is hereby declared, payable on July 11, 1896, to the shareholders on the books of the company on June 18, 1896, and that the transfer books be closed during the said June 18, 1896."

NUNDYDROOG COMPANY (LIMITED).

The directors have declared an interim dividend (free of income-tax) of 2s. per share, payable on July 18, to the shareholders on the books of the company on the 20th inst. The transfer books will be closed during the 20th inst.

NEW ELKHORN MINING COMPANY (LIMITED).

Ordinary share certificates are now ready for delivery in exchange for allotment letters and certificates for the shares held in the old company.

— The CONSOLIDATED GOLD FIELDS OF SOUTH AFRICA (LIMITED) notifies that the transfer books of the Six per Cent. preference shares will be closed from the 17th to the 30th instant, inclusive, for the purpose of balancing the books for payment of the dividend for the half-year ending 30th instant. Holders of share warrants to bearer of the above-mentioned preference shares are notified that coupon No. 4 will be paid, less income tax, on and after July 1, by the London Joint Stock Bank (Limited), 5, Princes-street, E.C., and by the company's agents in Paris, Brussels, and Berlin. The company also notifies that interest coupon No. 5 of the Five and a-Half per Cent. first debentures to bearer, due July 1, will be paid, less income tax, on and after that date at the London Joint Stock Bank (Limited), 5, Princes-street, E.C. The debenture register will be closed from the 24th to the 30th instant, inclusive. Warrants for the payment of the half-year's interest on the registered debentures will be despatched on the 30th instant.

REPORTS FROM THE MINES.

BRITISH MINES.

BASSET MINES.—Manager's report, June 5 : Development work. We have four boring machines at work opening up ground, and two ends driving by hand labour—viz., Wheal Basset part. The 230 end driving west and 230 end driving east of Lyle's shaft, the 210 driving north through the lode to meet a winze sinking below the 200 fathom level on Basset lode and west of Lyle's shaft, the 200 end driving west on flat lode and 200 west on Basset lode, and a winze sinking below the 200 level west of Lyle's shaft.—South Frances part. The 170 end driving west of Daubuz's shaft. On the whole the ground opened up of late is not so good as I should like to see it, but we have something very promising in the winze sinking below the 200 fathom level west of Lyle's shaft. This winze is sunk 11 fathoms below the level through payable ground. We have 5 fathoms more to drive in the 210 fathom level crosscut to intersect this winze and cut Basset lode. We expect to communicate these two points in three weeks. It will ventilate a large section of ground, which will be available for stoping at once.—Stoping. We have six stopes working on the mine on an average of 3s. 6d. per ton of stuff, averaging 45 lbs. of tin per ton.—Adits. For the past four months we have spent about £500 in opening up our main adits in South Frances part of the sett, and I estimate another £100 will complete this work, which will save us at least £500 per annum in pumping charges.—Pascoe's. We have changed the poles from 12 inches to 15 inches, in order to keep the water from rising until we get the proposed new engine at work on Marriott's shaft. The changing of these poles, &c., has cost us £200.—Thomas's. We are also putting this pitwork in order, and getting ready to build dam to keep back North Frances floods during the winter season.—West Basset stamps. We have spent up to date in renovating the above stamps £150. Another £100 will put the whole of this machinery in good working order.—Marriott's shaft. We have taken down the old engine house and removed the debris. At present we are removing the lodestuff around the shaft down to the original surface, and hauling out the old pitwork. The new engine house and the sinking of the shaft will be started in a week or fortnight's time.—Wm. James.

DEVON GREAT CONSOLS.—William Clemo, June 11 : Wheal Anna Maria, Engine shaft. In the stope in the bottom of the 110 level east the lode is looking well and is yielding 9 tons mundic per fathom. The stope in the back of the 110 east is yielding 4 tons copper ore and 4 tons mundic per fathom.—Field shaft, South lode. In the stope in the bottom of the 130 west there is a good lode yielding 9 tons mundic per fm. In No. 2 stope in the bottom of the 130 feet level west the lode will produce 6 tons copper and mundic ores per fathom.—Wheal Josiah, Richard's shaft. In the stope in the back of the 130 fathom level west there is a fine lode yielding 3 tons of mundic per fathom.—Hitchin's shaft. The stope in the bottom of the 115 fathom level west will yield 6 tons mundic per fathom.—Agnes shaft. In the stope in the bottom of the 70 fathom level west the lode will produce 6 tons copper ore per fathom.—Wheal Emma, Thomas shaft. In the stope in the bottom of the 100 fathom level east the lode will produce 10 tons mundic per fathom. In No. 2 stope in the bottom of the 100 fathom level east there is a large and productive lode, yielding 14 tons of mundic per fathom. In the stope in the back of the 100 fathom level east the lode will produce 7 tons of mundic per fathom. The stope No. 2 in the back of the 100 fathom level east is looking well and is yielding 15 tons of mundic per fathom. In No. 3 stope in the back of the 100 fathom level east there is also a good lode turning out 12 tons mundic per fathom.—Incline shaft. The stope in the back of the 100 fathom level east is producing 4 tons of mundic and 3 tons of copper ore per fathom. In No. 2 stope in the back of the 100 fathom level east the lode is also yielding 4 tons mundic and 3 tons copper ore per fathom. The stope in the back of the 100 fathom level west will produce 4 tons mundic per fathom.—New shaft, new south lode. The stope in the back of the 130 fathom level east is yielding 9 tons of mundic ore per fathom. In No. 2 stope in the back of the 130 fathom level the lode will produce 5 tons mundic and 1 ton copper ores per fathom.—Watson's engine shaft. In the 172 fathom level east the lode 4 feet wide continues promising, and is yielding 4 tons copper and mundic ores per fathom. In the 148 fathom level east which has been resumed for further proof of the lode in this direction, the lode is 2 feet wide composed principally of capel. The stope in the back of the 172 fathom level east is yielding 6 tons copper and mundic ore per fathom. The stope in the back of the 160 fathom level east will also yields 6 tons copper and mundic ores per fathom. In the stope in the bottom of the 148 fathom level west the lode is yielding 7 tons of copper ore and mundic per fathom. The stope in the bottom of the 148 fathom level east is yielding 6 tons copper and mundic ores per fathom. After the longest continuance of dry weather known in Devonshire for a great number of years there has within the last week been a change, and heavy showers of rain have fallen throughout this neighbourhood.

LEADHILLS.—W. H. Paull, June 8.—Brown's vein. In the 160 fathom level driving north of Jeffrey's shaft the vein is 4 feet wide, milder in character, showing a good rib of spar, but only producing occasional stones of ore. The vein in same level south of Wilson's shaft continues soft and poor. No. 2 winze below the 145 fathom level north of Jeffrey's shaft is going down at a fair rate and producing 20 cwts. of lead ore per fathom. The vein in drift over the 115 fathom level south of No. 2 stope has slightly improved, and is worth 15 cwts. of lead ore per fathom. Other points of operation on this vein are without any particular change, and the stopes continue to produce about their usual quantities of ore. In driving north and south at the 100 fathom level Raik vein is much of the same character as of late. Brown vein in the 160 fathom level going west is still letting out a strong feeder of water; contains a nice mixture of spar, spotted with lead ore. To-day and during the past few days we have had some heavy showers of rain. It was much needed, and we hope soon to get our reservoir filled again, where the water was getting very low.

WEARDALE LEAD.—Report on Weardale Company's Mines for the week ending June 6 :—Groverake. 60 fathom level east sparry vein, continues poor in ore. End worth 6 cwts. per fathom. Groverake tributors are for the week 14½ bings.—Boltsburn. Stopes in north flats from Watt's level worth 28, 34, 28, and 20 cwts. per fathom. Stopes in south flats worth 10, 32, 18, 28 29, 18, 28, and 14 cwts. per fathom. Vein stopes worth 16 and 14 cwts. per fathom. Proving and raising ore in north flat below level, ground worth 30 cwts. per fathom.—Greenlaw's. Races drift vein 4 feet wide, of spar mixed with ore, and worth 12 cwts. per fathom. Stopes worth 16 and 12 cwts. per fathom. Slaty hazel drift east, stope worth 16 cwts. per fathom. Lowes drift, vein 4 feet wide composed of spar, mixed with a little ore, and worth 8 cwts. per fathom. Stopes worth 12 and 12 cwts. per fathom. Quarry level, stopes worth 8 and 8 cwts. per fathom.—Sedling. Driving 64 east, strong vein, rather improved, and worth 8 cwts. per fathom. Stope above 64 east worth 12 cwts. per fathom. Stopes above 56 level worth 8, 14, 16, 12, 10 and 10 cwts. per fathom. Ore raised for the week, 43 tons. Ore dressed for the week, 44 tons. Ore and slag smelted for the week, 80 tons, producing 43 tons of pig lead.

COLONIAL, INDIAN, AND FOREIGN MINES.

VIOLET CONSOLIDATED.—Assays : The following are the average return of samples taken from the mine during April. Violet shaft, middle reef, 3rd level east, 2 feet 4 inches 4 dwts. 22 grains; 3rd level west, 3 feet 10 inches 6 dwts. 15 grains; 5th level west winze, 12 inches 6 ounces 2 dwts. 8 grains; 6th level west, 11 inches 4 ounces 9 dwts.—Central shaft. Reef in shaft 2 feet 6 inches 6 dwts. 13 grains.—Flora shaft, middle reef, 1st level north, 2 feet 6 inches 9 dwts. 11 grains; south, 2 feet 1 inch 3 dwts. 11 grains.

WEST BOULDER.—Mine manager's report for fortnight ended April 23 :—Block 183. The work of crosscutting east and west at the 100 feet level has been let on contract. The distance required to be driven to connect No. 1 and No. 3 shafts is about 320 feet, and this has been taken at the remarkably cheap rate of 14s. per foot, and if the works is completed by the contractors it will be the cheapest work ever done in this neighbourhood. The east crosscut from No. 1 shaft has been extended a distance of 25 feet 6 inches, total from plat being now 65 feet. There is no change in the nature of the country from that last reported.—No. 3 shaft. West crosscut has been advanced 45 feet. The country passed through is chiefly composed of soft iron stained schist material which is extremely favourable to the existence of payable stone, and this I have every reason to believe will be shortly discovered on this block.—Block 1165, No. 3 shaft. Here also the work is being done by contract, 200 feet of crosscutting having been taken at 21s. per foot. The contractors have here to wind their own dirt, which accounts for the difference in the price per foot as compared with No. 1 and No. 3 shafts. The crosscut has been extended a further distance of 59 feet, making a total from the chamber of 90 feet. The country passed through is of a decomposed nature, carrying occasional stringers of ironstone, which are, however, of no value.

ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—Mine manager's report for fortnight ending April 22: Adelaide (block 103e). Shaft No. 1. Sinking has been renewed at this shaft with a view to crosscutting west at 125 feet; put in two sets of timber and laths and fixed ladder in position. Total depth of shaft 112 feet, passing through slate with seams of decomposed iron and gossan, indicating proximity of lode formation.—Shaft No. 4. Crosscuts east and west continued. West crosscut extended to total 54 feet. Two sets of timber and laths put in. The last 4 feet driven consisted of harder stone of a slaty mineralised schist. East crosscut extended to total 64 feet. The face is now in clean schist country, the lode formation cut consists of slate, ironstone, and gossan very much decomposed. Crosscut stopped to drive south on position of lode which should carry gold.—Australia east (block 72e). Shaft No. 6 sunk to total 63 feet 6 inches. 10 feet timbered.—Shaft No. 2. Crosscut extended to total 30 feet.—Lake View Extended (block 101e), shaft No. 3. Crosscut east and west continued. West crosscut extended to total 61 feet 6 inches, passing through lode material. East crosscut extended to total 84 feet 6 inches. Ground consists of mullocky sandstone with ironstone leaders from 9 inches to a foot wide.—Shaft No. 4. Crosscut west and drive south on lode continued. West crosscut extended to total 51 feet. Lode formation not yet cut through. The drive south on lode driven to total 13 feet 6 inches. Stone from the drive much improved. Good prospects obtained by panning, and good gold seen in stone.—Shaft No. 5. Crosscuts east and west continued. West crosscut extended to total 75 feet. Cross course reef still continues. Stone is quartz and ironstone of gold-bearing quality. East crosscut extended to total 91 feet.—Surface work. New offices and store being erected with all despatch on Australia block, and also a small store and forge on Lake View Extended to be used as a depot.—Australia (block 28e).—Drive north extended to total of 67 feet. Ground passed through very favourable, and stone carrying gold averaging about 2 ounces to the ton.—(Signed) Wm. Oats, manager.

BREMNAES GOLD.—The following report has been received from the manager, dated Haugesund, June 6: Owing to a number of miners having left for military service, progress in the mine is retarded. We hope, however, by the end of the month to get into full work again.—Risvig Mine. The 300 feet level is being pushed ahead to get in under the ore shute in 400 feet level. 400 feet level shows strings of quartz, and we are looking forward to an important change. In the stope the men are breaking some good stuff, value about 7 dwts. 300 feet level south looks healthier, but the quartz only runs 4 dwts. 200 south is being driven by one rock drill, and fair progress is being made. The quartz is increasing, and shows more of the usual associated minerals. All other places are without alteration.—Gapleskog Mine. The 120 north or bottom level has been connected with the winze sunk by old company, and has exposed a very strong lode. The quartz sorted for mill assays about 7½ dwts. No alteration to note in the stope.—Fladenoes Mine. The level going north shows about 2 feet of quartz of fair quality. In the stopes in open cutting the lode still claims its strong character, and its continuation in depth has been proved as far as sunk. All these mines are being worked on powerful lodes, and when developed will give large returns.—Reduction works. Owing to repairs to dam and the continued drought the mill has not been in full work. We have crushed 100 tons this week, and shall clean up at the end of next week.

BIRTHDAY AMALGAMATED (W.A.).—Extracts from the resident manager's report, dated Day Dawn, April 13:—Good progress is being made in sinking Hay's shaft. We are now down 95 feet, 15 feet being sunk during fortnight, I am now opening up the reef south of Hay's shaft with good results. The reef here has opened out from 2 feet to 6 feet wide. Gold can be seen in the stone right through the reef. I am pushing Hay's shaft down to water level, when I will drive south to join the south shaft which is now being sunk. We have a champion reef here as regards size, and I consider it warrants being opened up properly. We have such a quantity of stone that if we could depend upon it averaging from 12 to 14 dwts. it would pay well. The manager of the Day Dawn mine told me that they are paying expenses on 8 dwts. per ton.

CONTINENTAL AND WESTERN AUSTRALIAN TRUST.—The following reports upon properties in which this company is interested are to hand from Mr. Edward Hooper, the company's manager in Western Australia:—Maitland lease. The shaft has struck the reef at 30 feet depth. Assays range up to 2 ounces 11 dwts. per ton. An efficient mine manager has been appointed and development is proceeding vigorously.—Vicquary Piedmont lease. No. 1 shaft is down 102 feet. The reef appeared in shaft at 95 feet Lode shows 2 feet 6 inches of solid stone; improving with depth. No. 2 shaft is down 100 feet. Lode shows 3 feet of solid stone, giving good prospects. A drive will be run south of this shaft to prove the length of the reef.—Colac lease. At 90 feet level drives are 109 feet in length. Reef is 20 inches wide in shaft, strong and well defined. Assays show from 1 ounce 7 dwts. 10 grains to 8 ounces 7 dwts. 15 grains.—Golden Towers leases. A cablegram states that this property shows great promise. Reef increases in size and value with depth. Shaft is just started, assays immediately below surface show 1 ounce 4 dwts.—Jeweller leases. These are pegged out on line of Excelsior reef. Shaft has been sunk 67 feet 6 inches to strike the reef.—Coolgardie Town blocks. Three blocks in the centre of the town have been secured on most favourable terms.

CROWN REEF.—The directors' report on the working operations of the company for April shows a total profit of £16,323 19s. 9d.—Mine. Number of feet driven, sunk and risen exclusive of stopes 884½ feet, quartz mined 17,508 tons, quartz on hand at surface April 30 3140 tons.—Mill. Number of days (24 hours) working 120 stamps 26 14-24 days, tons crushed 17,348 tons, tons crushed per stamp per 24 hours 5·162 tons, yield in smelted gold 6698 ounces 19 dwts., yield per ton 7 dwts. 17·373 grains.—Cyanide works. Tons sands and concentrates treated 11,950 tons, yield in smelted gold 4799 ounces 7 dwts., yield per ton 8 dwts. 0·777 grains, working cost per ton 3s. 0·673d., royalty cost per ton 1s. 6·936d., total cost per ton 4s. 7·609d.—Expenditure. 120 stamps mill and cyanide, 17,348 tons cost £21,929 12s. 1d.—Costs per ton. Mining expenses 15s. 8·220d., transport ditto 2·926d., milling ditto 2s. 8·498d., cyanide ditto 3s. 2·311d., general charges 2s. 3·676d., mine development 1s. 1·784d., total £1 5s. 3·415d. — Revenue. 6698·95 ounces from mill, £23,224 3s. 8d. or £1 6s. 9·334d. per ton; 4799·35 ounces from cyanide works, £15,029 2s. 2d. or 17s. 3·943d. per ton. Total, 11,498·3 ounces, £38,253 11s. 10d. or £2 4s. 1·277d. per ton. Profit for month, £16,323 19s. 9d. or 18s. 9·852d. per ton.—General. The following are the particulars of the lineal development work done for the month: 6th level. Driving on south reef (east and west) 77, driving on main reef leader (east and west) 71, sinking winzes 86 6.—7th level. Driving on south reef (east and west) 113, driving on main reef leader (east and west) 151, sinking winzes 229, crosscutting 47.—8th level. Sinking No. 1 shaft 35, crosscutting 53; total, 864 6. The tonnage of ore exposed by the above works amount to 17,495 tons. The 120 stamp mill and cyanide works ran with their accustomed regularity during the past month.

FLAGSTAFF.—The following is an extract from the manager's report just to hand:—Referring to the assays, which are very surprising, I may say that thousands of tons of stone of this class can be got. The stone that was sent to Bayley's to be crushed contained a very large proportion of this class of stone, and it, the assay, is more surprising when you see the results obtained over amalgamating plates. I knew by dollying that the stone was rich, and assays of tailings occasionally went as high as 23 and 24 ounces per ton. These cases I considered accidental, but now it seems that they were quite correct. The tailings giving 8 ounces were a fair sample of tailings obtained from the crushing put through at Bayley's. Respecting the Main reef, it is undoubtedly one of the most regular, and in gold contents one of the richest on the whole of the Coolgardie gold field. If the ore had been free amalgamating there is no doubt that before now this would have been a notorious mine, the only thing to make it so now is a suitable plant for extracting the precious metal.—Official note. Since the date of this report arrangements have been completed for the use of 10 stamps at the new United mill. A 50 ton trial is being made, and it is hoped the result will enable the directors to enter into a large contract, and to secure the continuous use of these stamps until such time as the company's own battery is in full running order.

MAGDEBURK, CONSOLIDATED.—The following fortnightly report has been received from the mine, dated Maldon:—I beg to report we have finished the runners and cut the plat also put a dam in the bottom of the plat. Everything has been made ready for sinking the next 100 feet. We started to sink Monday last April 20. Since then we have sunk 15 feet, total from the bottom plat 41 feet, or 1141 feet from the surface.

GELDENHUIS ESTATE.—The directors submit the following summary of operations for April:—Quartz mined 16,022 tons of 2000 lbs., after sorting in bins the quartz milled (120 heads) was 14,023 tons of 2000 lbs., yielding smelted gold, 4500·93 ounces, valued at £15,177 16s. 3d., tailing treated, 7915 tons 1333·27 ounces, concentrates treated 488 tons 305·75 ounces—5139·93 ounces, valued at £4008 11s. 3d.—£19,186 7s. 6d. cost £11,448 0s. 4d., mining and hauling 7s. 10·44d., transport and sorting 11·94d., milling 2s. 10·61d., general maintenance 2s. 10·53d., equals 14s. 7·52d., charges 3·38d., equals 15s. 3·90d, expended on mine development 2s. 6·86d., equals £1791 12s. 9d., cost of producing and treating concentrates £152 13s. 4d., cost of treated tailings, £1138 14s. 5d., equals £13,531 0s. 19d., profit for month £4685 6s. 8d., capital account (expended on machinery, new shafts, &c.) £1978 7s. 5d. Number of feet driven and sunk during month 445 feet. The ore developed for the month amounted to 15,235 tons

GOLDFIELDS OF TIERRA DEL FUEGO.—Extract from progress report received from Mr. Hyacinthe Rouquette, the company's manager in Mozambique:—I have come down to Beira partly to have an interview with the Governor, and partly to complete all formalities in regard to the block of 15 claims which I have pegged off on the Munene, and in proximity to the 20 original claims we hold there. The sensation has not yet calmed down at Massi Kessi in regard to the great richness of the alluvial which I have discovered at this spot, which nobody would look at. As it is easy to see from the gold which I have sent to you, and that which I have brought down to show the Governor, it is not of a true waterworn alluvial character, but evidently comes from an extremely rich reef, which it will be my first care to discover. With that object I must perhaps peg off a few more claims, subject to leaving myself free to promptly abandon those which prove to be of little value. I should like to know how much you would like me so spend upon this special work. The funds hitherto placed at my disposal have been spent to the best advantage, and I have such great confidence in the results of my work, that I should not hesitate to draw on my own resources, were it necessary to do so. My plan of the block of 15 claims has already been deposited, and on my return to Massi Kessi I shall send you a copy. I shall insist that the surveyor marks out with great accuracy these two properties which have such a great future for us, rich in gold, traversed by the railway, half a mile from the future station, and enjoying such conditions that the cost of working them will be 30 per cent. cheaper than that of working the others, and the cost of transport of machinery and tools will be £1000 to £1500 less than that incurred by other mines in the district. An Irish mining engineer has made an inspection of our alluvial, and was astounded at its richness. I shall get him to make a report upon it, meanwhile rest perfectly assured that I have not in the least exaggerated the richness of the claims to which I have given the name of Meyrick's.

HESPERUS.—The following has been received from the manager at the mines:—No. 2 shaft, east crosscut. At a distance of 51 feet from shaft the lode was met with, having a westerly underlay. The crosscut has now penetrated a distance of 12 feet 6 inches in the lode formation, but no footwall has yet been reached. Samples taken from the hanging wall side gave really good result by panning, about 2 ounces of gold per ton.

HANNAN'S OROYA.—Mine manager's fortnightly report to April 22: Oroya main shaft north drive extended to total 31 feet. Good quality gold is still obtainable. South drive extended to total 36 feet. Gold of same quality as reported last. Western crosscut extended to total 44 feet. Several quartz and ironstone leaders intersected, carrying gold. Main shaft divided and ladder way put down. Have commenced sinking for water.—Royal Mint west. No. 1 prospecting shaft sunk to total 30 feet. The assays of stone have given better results. The stone is very heavily mineralised. No. 2 prospecting shaft sunk to total 27 feet. Fair quality gold obtainable. No. 1 shaft drive on leader extended to total 24 feet.—(Signed) Wm. Oats.

JOKER (Yalgoo). — Extract from mine manager's report for fortnight ending May 1:—Joker lease No. 518. Main vertical shaft sunk 15 feet, total depth 72 feet.—Underlay shaft sunk 15 feet, total depth 79 feet, going down in a nice band of hematite and quartz carrying very fine gold. I am leaving part of this for roof and future stoping; it is very fair sinking. No. 1 south drive in underlay is now opened up and showing splendid gold. This shoot is underlying east, but has a strike south having an inclination to dip more as we follow it down. The drive is now a proper size, and to a depth of 10 feet giving plenty of room to work. Crosscut 132 yards north-north-west from underlay is now well into the hill, having worked out 15 feet, total depth 33 feet with a face of 8 feet by 5 feet. Crosscut south-south-east 220 feet from the underlay shaft. I am putting this in to cut the shoot of gold in No. 1 south drive, there is an outcrop of greyish quartz on the surface.—Queen of Spades No. 146. Water shaft sunk 20 feet 6 inches, total depth 66 feet 6 inches. On April 25 a great rush of water came in at the bottom and after baling 48 hours, and not being able to reduce it, I decided to shut this down until pumping gear could be got. Steam pump and boiler of sufficient power to deal with the water, together with the requisite piping has been ordered. The water is most beautiful and fresh, and equal to any I have tasted from a well as regards freshness.—Miners Right No. 75. Underlay shaft, sunk 8 feet total depth 12 feet in very good lode formation and dollying very well. Buildings. They are completed with the exception of a few inside fittings.—(Signed) W. J. Ward.

LONDON AND WESTERN AUSTRALIAN EXPLORATION.—The above company have just secured two very promising gold properties in Western Australia, one of which is 12 miles north-west of Black Flag. The other property is situated at Darlot, and, according to cable advices, it contains two compact and well-defined reefs varying up to 3 feet in width, upon which three shafts have been sunk 45, 35, and 21 feet deep, and from which the assays yield 2 ounces 15 dwts. and 2 ounces 10 dwts, respectively. The find made by the company's prospecting party on Block 48, Hampton Plains Estates (Limited) is looking very promising.

LAKE VIEW SOUTH.—Mine manager's report for fortnight ending April 22: Main shaft No. 4. East crosscut extended to total 44 feet 6 inches. Sandstone with small quartz leaders still continues; on main lode stripping is still being carried on, the stone showing gold all along.—Surface work. The necessary amount of timber is now almost complete. When amount required is sawn, sinking main shaft will be renewed. The necessary pumping plant in now *en route* for the mine.—(Signed) William Oats, manager.

LADY FORREST (Murchison).—The consulting engineer writes under the date of April 27 as follows:—You have in the Lady Forrest a mine second to none in the Murchison, with two years ore in sight. It is, in my opinion, likely to prove the dividend mine of this side of Cue. I can congratulate both the shareholders and myself upon having such a mine.

LONDON AND WESTERN AUSTRALIAN INVESTMENT COMPANY.—According to mail advices received by the above company, there is still a good demand for town lots in all the principal gold field towns of Western Australia. In Menzies, where the company own several desirable blocks, the price of properties has risen considerably. The company are developing their Ascot estate at Perth, and have just let a contract for extensive stabling on the racecourse, and are also erecting five villas at Claremont, a suburb of Perth. They have secured a magnificent building block, with a frontage of 99 feet to St. George's Terrace, in the heart of the capital, and are also arranging the purchase of several town blocks at Kanowna. The company's hotel at Cue has been leased at a good rental for seven years to Mr. Michael Daly, and three more of their offices in the Murchison Chambers have been let since last mail.

LOMBARDY.—Manager reports for week ended May 4:—Main shaft. Sinking has been continued and we have struck the reef at a depth of 117 feet showing a lode so far 12 inches wide, but we have not yet cut across to the footwall. It is highly mineralised and shows gold in every pan. I estimate its value at 2 ounces of gold per ton. Water shaft is now 132 feet deep, and the water is increasing in quantity.—Fuel and timber. We are getting in a good stock of these necessaries

LUCKY GUSS.—The following report has been received from the manager dated May 29: I now have the machinery running in first class shape, engine and boiler house completed and have been hoisting waste from the 3rd level for several days, and will reach the bottom of the shaft on June 1. Have a large lot of waste to hoist from there, but will as soon as I can after getting to the bottom, put men into the stopes and make a thorough test of the ore that is blocked out, and will also commence sinking the shaft, and still drive the crosscut to the east, I have had to stop work on the crosscut for want of room to store the waste, but now I will crowd the work all along the line, and hope to be moving some ore soon. Everything is now in splendid working order. I now feel that I am in a position to make a showing for the money that I shall spend.

MENZIES CRUSOE.—The following information is to hand from the the manager at the mines under date Menzies, May 2: Robinson Crusoe claim, O shaft. Have had two men stoping on both sides of winze from the fault upwards. Reef averages 1 foot 6 inches. Dish sample 1½ ounces per ton. Stone hauled 15 tons, total in paddock 133 tons.—A shaft. Have continued to stope from the south intermediate level. Reef averages 18 inches good quality stone, 15 tons of stone broken ready for hauling.—Crushing. We put through a part of the blanket sand left from the No. 1 crushing, and retorted the quicksilver for a further 20 ounces of retorted gold, making the total retorted gold to date 582 ounces, which—as cabled—smelted 575 ounces.

MOUNT ROWE CONSOLIDATED.—The manager, under date of May 6, reports as follows:—The drives at the 150 feet level Regina shaft are progressing very satisfactorily and a large amount of ore is being raised. This ore is of fair average value and will give under treatment 1 ounce per ton. This, with the large body of ore in this reef and with the large quantity now in sight warrants the erection of a battery with as little delay as possible. The mine can be cheaply worked, and it is only a question of sinking a few more feet before a sufficient supply of water will be got. At any rate, as soon as machinery is ordered a dam can be constructed to catch rainwater, as there is a very large catchment area and a very suitable site for a dam close to the mine. Although we have not at present struck any rich shoots of gold, still the average of the ore is good. For reducing I should prefer a dry crushing mill, either a Krupp or Krom rolls to treat (say) 150 tons per week, provision at the time being made for an increased quantity. If a cyanide plant were sent out for extracting the precious metal I would suggest that two amalgamating pans and a settler also be sent out for treating any coarse gold which might be in the ore. The oil engine is working very satisfactorily. It has not caused us the least trouble since the first stoppage. The trouble then was caused entirely through the valves and delicate parts of the machine being dirty. The reef varies in width at times, but generally and on an average you might take it to be 5 feet wide. This width of reef, as you can understand, yields large quantities of ore, and as this level is at 150 feet, stopes to the surface would keep a mill going several years. The expenditure so far has been in the sinking of shafts and crosscuts, and as these shafts are thoroughly timbered with sawn timber throughout, and sinking to comparatively great depths—that is, comparing them with the neighbouring mines on the Coolgardie field, a large amount of money has had to be expended in timber and the necessary labour for lining the shafts. This dead dead work can remain at a standstill for some time, although it would be advisable to sink the main Regina shaft another 100 or 150 feet so as to get an ample and probably very large supply of water, an item of great value and importance and a source of large revenue if got in sufficiently large quantities. This I should advise to be done at once, which will ensure a regular, permanent, and plentiful supply of water in the mine at all times. Labour could then be concentrated wholly and solely on the development and working of the reefs, and, when the battery arrives, upon the production of the precious metal. Without a large and plentiful supply of water the working of the mine will always be uncertain, and probably intermittent so far as regards the battery, especially during the dry season of summer. The north drive at Regina 150 feet level is now in 70 feet. The reef has now opened out to 7 feet wide, of good solid quartz. In driving we take the whole width of the reef in front of us, so that this drive yields a large quantity of ore. The south drive at the same level is now in 65 feet. The width of the reef is 18 inches. I have not yet got the returns from the Golden Bar, but I expect to receive them this week.

NEW QUEEN.—The following fortnightly report has been received from the mine dated April 24:—No. 4 south level (footwall). Stoping has been continued both over and under this level. The ground continues hard and the reef varies from 3 to 6 inches.—No. 2 formation. Work has been suspended on the northern side of the winze, the reef being so irregular and small that it will nothing like pay for working expenses. On the south side of the winze stoping has been continued. The reef has improved in these stopes during the fortnight, the reef varying from 3 inches to 1 foot. A connection with these stopes has been made with the level on the south side of the straight shaft, which level was driven 46 feet, when they opened out about seven years ago. We have commenced work on the northern level, and a little stoping has been done. The ground is hard; the reef averages about 8 inches, and I expect it will improve in quality before long.—No. 4 formation, No. 3 north level. Stoping has been continued over this level, the reef varying from 3 to 7 inches.—No. 5 formation. The eastern level has been extended a further distance of 24 feet, making it 60 feet from shaft. The level shows a decided improvement during the last two days. The veins of quartz mentioned in my last report have cut off against a head, behind which there is a mellow formation with about 18 inches of reef on the hanging wall, a portion of it showing gold. In a few days I hope to be able to have another breaking down, the result of which, from appearances, should be a still further improvement. The western level has been extended a further distance of 20 feet, making it 46 feet from the shaft. The formation in the face is much smaller. The country appears to be more settled. The reef is about 8 inches, and carrying more mineral. Quantity of quartz raised during fortnight:—No. 4 south level footwall 71 trucks, No. 2 formation 172 trucks, No. 4 formation 75 trucks, No. 5 formation 57 trucks.

PIKES PEAK.—The directors have received the following information from Cripple Creek as to the Pikes Peak property, whose lode runs through the Lucky Guss: At a distance of 150 feet south from the shaft a streak of large crystallised quartz was encountered, which ranges in width from 4 to 8 inches, and assays between $500 and $600.

PRINCESS ESTATE AND GOLD.—The following report on the company's operations for the month of April is published by the directors for the information of shareholders.—Mine. Number of feet sunk and driven 443 feet.—Mill. Number of days (24 hours) working 25 stamps, 26¾ days. Ore milled, 2770 tons. Yield in smelted gold, 1260·29 ounces. Average per ton, 9·10 dwts. —Cyanide works. Tons of tailings treated, 1853 tons. Yield (in bullion of 60s. value), 411 ounces. — Expenditure, Mining, hauling, and pumping, £2544 5s. 11d. Sorting and tramming, £227 5s. 11d. Reduction, £767 10s. 11d. General charges at mine and head office, £449 6s. 7d. Mine development redemption on 2770 tons at 6s. 6d., £900 5s. Working expenses at cyanide works, £494 9s. 9d. Total, £5483 4s. 1d.—Revenue, Mill gold, 1260·29 ounces at 74s., £4663 1s. 6d. Cyanide gold, 411 ounces at 60s., £1233. Water rent and licenses, £250. Total; £6146 1s. 6d. Profit for month, £662 17s. 5d.—N.B. The revenue from water rents and licenses varying very much in each month, the average of the annual receipts under this heading has been adopted in this report.—Working cost per ton on 2770 tons. Mining, hauling, and pumping 19s. 1·1d. Sorting and tramming 1s. 7·6d. Reduction 5s. 6·5d. General charges 3s. 3d. Mine development redemption 6s. 6d. Cyanide works (on tonnage treated, 5s. 4d.) 3s. 6·3d. Total 39s. 7·1.—Total expenditure. Working expenses £5483 4s. 1d. On capital account for development, permanent works £1520 12s. 5d. Machinery, plant, buildings, &c., £419 12s. 11d. Total £7773 9s. 5d. Less amount redeemed for mine development on 2770 tons milled at 6s. 6d., £900 5s. Total £6823 4s. 5d. The native labour supply being now sufficient for the requirements of the mine, 30 stamps commenced running at the end of the month, and will be kept at work during May.

SUNBEAM AND VIGILANT.—Report of progress during the week ending April 25: Sunbeam lease. We have been progressing very much the same as last week and through the same class of material. In the westerly crosscut from shaft No. 1 we have met several small leaders of ironstone, but have not again encountered the gossan mentioned in my last. It is quite impossible to tell how any leader will turn out in the kaolin here. We are continuing the cross cut with a view or hope of striking some sort of lode formation, but at present I fail to be at all certain that we shall improve matters by sinking. In shaft No. 9 we have made fair progress, and the small shoot of gossan coming into the shaft again, I thought as we could get no colour by panning it would be advisable to have a fire assay made of a sample. From this we got a value of 7 dwts. to the ton, but are still continuing down, and I consider this shaft more promising than No. 1 at present.—Sunbeam north lease. We have driven the crosscut east from shaft No. 2 24 feet, and are now in porphyry and ironstone. We have dollied a good deal of this, as we were under the surface indications, but without result. It may be a strong reef a little further on so we shall continue.—Sunbeam east lease. After driving a total distance of 140 feet in the crosscut west from shaft No. 3 I decided to go no further for the present at any rate, and we have commenced a winze in the above crosscut at a point 104 feet from the shaft between two small ironstone leaders, which appear to be converging lower down, the general material is the same—kaolin and decomposed porphyry.—Sunbeam Extended lease. Here we have only been working in the crosscut east, which we have now driven a total distance of 49 feet from the shaft, in porphyritic country rock with a little limestone.—Vigilant lease. Here we have crosscut west from shaft No. 5 a further distance of 12 feet, in very hard ironstone with porphyry intermingling, and here we purpose continuing. We have commenced the costean over the top of the apparent junction of the reefs so as to get a clear view and compare with below.—Vigilant north lease. The crosscut east is now in altogether 68 feet from shaft No. 6. We have stopped this and have now crosscut west 11 feet towards the surface indication on that site, which I much prefer. I am doubtful about there being any strong reef in the easterly side of this shaft, as would appear from surface indications.—Vigilant Extended. Shaft No. 7 still holds water, which is used for the horse and panning. We could make a splendid tank or dam here and save a lot of water. Shaft No. 8 is still in the same material and has gone 22 ft this week.—Report of progress during the week ending May 2: Sunbeam lease. The progress has not been so rapid in the crosscut west, on which we have only driven 12 feet, as the men have been taken off to work in the costeaning. Fair progress has been made in the No. 9 shaft which has been in somewhat softer ground. The gossan shoot has left the shaft, but it is quite possible it may come in again.—Sunbeam north lease. The progress and material cut through has been practically the same as in my last weekly report, and there is no special remark to be made.—Sunbeam east lease. We have sunk the winze in the crosscut west 21 feet, we are therefore with the 1 foot sunk before in this winze, and the 65 feet depth of the main shaft, altogether 87 feet from the brake, but there is no change perceptible.—Sunbeam extended. Good progress has been made in the crosscut east from shaft No. 4 where we have driven 28 feet, but there is no change. The north-east costean has revealed nothing of interest, and we are moving the men to a new point.—Vigilant lease. In the crosscut west we seem to be nearly through the ironstone, but are still apparently in lode matter. The costean in the south-westerly part of this lease is very promising. A few days will show what we may expect lower down. From the costean north and the crosscut west we can now quite fairly secure in striking this shaft. The south-easterly costean has shown no promise so far.—Vigilant North. The crosscut west is making good progress, but we have so far met with nothing of importance. The costean in the middle of this lease has just touched on what seems to be an east and west reef of quartz and ironstone. Another week will tell. The costean north does not at present present anything special to our notice.—Vigilant Extended. Very good progress has been made with the shaft, but at present we are in porphyritic ground, which calls for no notice.—New mining laws. I have to-day been able to get hold of two copies, one,

TRUE BLUE (Hannan's).—Report from the mine manager, dated May 6: I have just finished a crushing of 100 tons of ore for the return of 58 ounces 15 dwts. 2 grains smelted gold. The tailings have been sampled each day, but the complete returns will not be in till to-night. Eight samples already returned go from 5 dwts. 5 grains to the ton to 10 dwts. 10 grains to the ton. The concentrates from 17 dwts. to the ton to 1 ounce 12 dwts. 1 grain to the ton. I am pleased to say that an improvement has taken place in the south drive No. 1 level. The lode is 10 inches in thickness, and carries visible gold—the last 15 feet—the assays averaging 2 ounces 16 dwts. to the ton.

PESTARENA.—June 5. The 33 fathom level Easton No. 2 lode is yielding 2 tons per fathom, at 1 ounce. The lode is 50 centimetres wide, and carries 30 centimetres of quartz. The Poxzone lode in the 46 level remains 1 metre wide, and carries a branch of decomposed quartz and graphite 20 centimetres in width. The 46 east on Caunter lode is yielding 1 ton per fathom at 1 ounce. The lode is 1·20 metres wide, with a branch of pyrites on each wall 5 centimetres wide. In the 46 on No. 1 lode there is a fine lode of quartz and pyrites 70 centimetres wide, yielding 8 tons per fathom, at 2 ounces 10 dwts.—Crosscuts. These present no features worthy to report at present.—Stopes. At the 46 on Caunter a stope yields 2 tons per fathom, at 18 dwts.—No. 1 lode. Stope at 55 yields 8 tons, at 2 ounces 10 dwts. At the 70, one stope gives 9 tons at 2 ounces 10 dwts., and another 7 tons at 3 ounces. At the 70 west on A and B lodes 2 tons at 2 ounces. At the 90 west on No. 1 lode, 3 tons at 1 ounce 10 dwts. At the 60 east 4 tons at 1 ounce 10 dwts. 100 west 3 tons at 1 ounce. (Average of eight stopes 4½ tons per fathom at 2 ounces 3 dwts. per ton.)—Stabioli. The crosscut west from Morghen adit is in hard schist, but not so wet as formerly.—Kint concession. In the Guja end west on Oro Secco lode the lode has been cut into for 1·80 metres and produces low grade ore. The width of the lode is not yet fully known. The end east on Depaulis lode is in a hard lode 2 metres wide, marking a little pyrites throughout. The Quarazza winze shows a little ore in the western end, but not sufficient to value, the ore shoot being evidently to the east.—Pozzone. Owing to heavy rains, the water has risen and now stands at a depth of 28·20 metres. The machinery is all running satisfactorily.—(Signed) W. Henwood Trelease, T. H. Mess.

LA PLATA.—Extracts from report, dated March 23, from Mr. T. A. Rickard, mining engineer and metallurgist, geologist for the State of Colorado: Oro La Plata Mine. The water in the La Plata Mine stands at 15 feet below the 5th level, whereas it stood at 20 feet above the 4th until the commencement quite recently of pumping at the Iron Silver Mining Company's Pinnacle shaft, which connects with your mine workings. I descended to the station connecting with the La Plata 5th level. I followed the 5th level to its junction with the Main shaft. I then proceeded eastward toward the Stevens line, turning north-westward into the Slipper claim. These workings exhibit hard limestone with only meagre indications of ore. They do not invite further exploration. Returning, I followed the crosscut which connects with the No. 14 winze. Here the porphyry—a quartz felsite—is to be seen. Following the No. 14 winze up to the 4th level, I examined all the neighbouring accessible workings. Returning to the station at the shaft, I had a look at the shaft, finding the timbering in good order. Ascending to the 3rd level, I went north and north-westward to the line of the Stone claim, and, then turned back to the shaft, proceeding thence to the head of No. 14 winze and up through the stopes to No. 12 winze reaching the second level. From here I went westward to the main drift and northward to the shaft. Turning round I proceeded south and south-eastward along the main drift reaching the stopes near No. 13 winze. I also went down the McGee shaft on the Slipper portion of the La Plata claim. This shaft is 170 feet deep, with a level at 135 feet. I examined the stopes here in every direction without discovering anything worthy of note. I found that reasonable care had been taken of the mine, the levels kept open and the timberwork renewed where necessary. The machinery has been taken care of. The work accomplished by the lessees, however, presents no feature of importance. No fresh explorations have been made, only remnants of old ore bodies have been carefully gleaned. At the present time the La Plata workings are exhausted. The vein followed by the 5th level and the No. 15 winze may invite further search for ore, but on the whole I consider that the horizon of the first contact has been worked out.—Gnesen Mine. There remains the Gnesen. Your instructions emphasise the need of my enquiring into the value and proposed exploitation of this part of your property. The shaft was under water, therefore I could not enter these workings. By the aid however of data obtainable in adjacent workings and by maps, I have come to the following conclusions. The drift into the Gnesen from the La Plata ground enters a dyke and penetrates it when it cuts into the normal white porphyry overlying the blue limestone. Near the Gnesen shaft there is a raise which reaches the contact. The drift beyond the shaft extends in porphyry until the contact is cut, and then continues in lime. No ore bodies have as yet been found in these workings. In the vicinity of the Pinnacle shaft, ore is being stoped on the lowest level by lessees of the Iron Silver Mining Company. The drifts extending from the Weir shaft have led into valuable ore bodies dipping toward the Gnesen. The lessees in the adjacent Iron Co's ground have a five years lease and are likely to carry out extensive explorations such as cannot fail to throw valuable light upon the question of the distribution of ore on the contact in this part of the hill.—Referring to the ground on which the smelter stands. This covers about 25 acres, distance a little over a mile from the most western of the mine workings existing under the city of Leadville. The developments of the last few years have steadily augmented the prospective value of this part of the property. The deep level shafts which have been put down to explore the Leadville ore measures in their extension toward the valley of the Arkansas have encountered ore of a value higher than the average of the district, and are making profits in spite of heavy pumping costs. The depth at which the contact will be cut is, owing to absence of data, very uncertain. The sinking of a shaft should therefore be preceded by a borehole. To do this you will first have to sink a small shaft through the wash (or glacial drift) to the rock formation, because drilling is impracticable in such material. The thickness of this wash is uncertain, probably 300 feet. The shaft sinking will cost $10 per foot. The drill hole itself will cost about $4 per foot. Your ground lies in the line of the big ore bodies of carbonate hill, and is excellently situated as a deep level enterprise. A successful borehole should enable you to obtain the funds to open up a mine, and I recommend the consideration of such a piece of work.

WALTER HODGSON GOLD MINES.—The secretary has received advices, dated April 24, from the resident director in Queensland, in which he states that development work was progressing satisfactorily, and that he had got the necessary timber on the battery site. He had also commenced to put in the foundations in readiness for the machinery, part of which had already been shipped to Cairns by the makers, Walkers (Limited), of Maryborough; this firm now advised the dispatch of the battery and other machinery, the whole of which they expected to reach Cairns about the end of last month. The first shipment of tram rails from England has been delivered at Cairns, and the balance, together with the trucks, left London by steamer on May 16.

ALAMILLOS.—Mine report dated June 3: In the 40 fathom level driving east of Santa Agueda's shaft the lode continues regular and compact, and is valued at 1 ton per fathom. The lode in the 70 east of Sanz winze has a promising appearance, and is valued at ½ ton per fathom. In the 85 west of Taylor's engine shaft driving has been suspended as the lode continued unproductive. The lode in the 160 west of same shaft is disarranged in consequence of its close proximity to a strong crosscourse. The 100 east of Judd's continues to lay open splendid stoping ground, worth 4 tons per fathom.—Hermann's winze sinking below the 60 fathom level. The lode contains a few stones of ore. Marque's winze below 100 fathom level. The lode is smaller and less productive, estimated at ½ ton per fathom. In Diaz rise in back of 100 fathom level the lode continues regular and compact, and is valued at 1 ton per fathom. The stopes are yielding well. Surface works are kept on with great regularity, and the machinery is in good working order. Estimated raisings for June, 200 tons. The tributers returned 58 tons of mineral in the past month.

ALMADA AND TIRITO.—Report for the fortnight ending May 9: Drivages. Iparras Tunnel south still presents a promising appearance and should soon further improve, as there are small veins or leaders of green ore in the forebreast, and the rock is of a lively nature and the foot or western wall is well defined. The 150 feet level driving north of Taylor's shaft has again fallen off; it is now worth about 1 ton of ore to the fathom and 35 ounces of silver per ton, but the lode is massive and the indications are good. The 150 feet level south of Taylor's shaft is 4 feet wide and a little ore of good grade is being extracted. The 150 feet level north of Wilde's shaft is now mineralised 2 feet and will produce 1–10 ton of ore to the fathom, worth 46 ounces of silver per ton, but owing to a very large increase of water the work has had to be suspended, and although every effort has been used we have been unable to do more than draw the water, but I am hoping that as the surrounding country gets drained the water will again decrease, when the work will be again vigorously pushed forward. The lode in the 150 feet level south of Wilde's shaft carries a branch of ore 1 foot wide and the walls are well defined.—Shafts. Taylor's shaft sinking below the 150 feet level carries a bright and lively looking quartz of a hard nature. The general indications are good. The lode in Wilde's shaft sinking below the 150 feet level yields a small quantity of black ore and occasional veins of green ore are intermixed.—Stopes. These have not improved, but small quantities of good grade ore are being taken out.

AUSTRALASIAN.—Fortnightly report of Mr. John James, manager, dated April 23: For the past fortnight the following work has been done in the mine. The shaft has been sunk 11 feet, total 801 feet from the surface, and timbered 17 feet, total timbered 779 feet. In this timbering the opening out frames 16 feet high to the west are put in and a concrete dam put in the eastern side, capable of holding about 36 hours water, or close on 5000 gallons. This keeps the water back from going down the shaft, and there is only about 100 gallons making in the eight hours in the sinking. In the sinking two good floors with plumbago faces were cut, there is a good deal of mineral in the stone, and a well defined eastern wall is coming in running the usual course of a reef. —768 feet level. The crosscut at this level has been extended 16 feet, total 33 feet from the shaft. The country is breaking very small at present, but I expect it to improve shortly. One of the compartments in the shaft has been skidded and safety cage with baling appliances fitted. Everything is in good working order.

BLACK HORSE AND SANDSTONE.—The following extracts are taken from Mr. Robert Allan's latest report on the developments on the company's Sandstone property:—I am now in touch with everything, and am pleased to say that as far as I can judge you have a good payable mine, and everything is going on well at present. The rise I started (on my last visit) from No. 3 to connect with winze from No. 2 has, after holing through, proved of immense benefit, as it has given us good air as well as showing us that the lode is strong right through and of fair quality. The whim we are now using at Princess Royal shaft will not, of course, do to continue permanent work, but I am anxious to make it do until you are satisfied (as I am) that it is only a matter of outlay for machinery to make the mine a success. You have now a first class shaft in the Princess Royal, and it will be absolutely necessary to get a plant on it. I would advise a double gear steam winch, which will do all the work down to 600 feet, and the cost will be on the ground complete, with housing, &c., about £100. Of course, I would like to see a 40 head battery going up, but the present 10 head will prove to you that the mine is worth it. I do not wish you to think that the stone at present is very rich, for it is not, but still it will pay, and pay well, with our own battery. We have now about 500 tons at grass, but I do not want any more than we can help taken up until we get the hopper erected, for it means double hauling, and this is not advisable. The battery is all on the ground, and should be going in about a month or five weeks. All the surface dams, &c., are done, and hopper and surface tank being made. I am perfectly satisfied with everything about the mine, and that no time or trouble is being spared to make it the success which I am sure it will be. I would like to see the Hellas line of reef put into a company (say) the whole of the south lease.

BANNER.—Mr. G. H. Evans, the company's general manager, writes on May 3 as follows:—I have to report the following progress with work for the five weeks ending May 2: The sinking of the shaft has progressed without any material delay during the whole of the five weeks, with the result that the depth has been completed to 1031½ feet, at which point sinking operations have been discontinued and all work concentrated on cutting the 1000 feet stations. In reference to the work now to be carried on, I am using both drills in face of drift and crosscutting both east and west at the same time on the 1000 feet level. According to calculations we have to go about 220 feet west to tap the lode shown in the 600 winze, but as there is 300 feet of virgin country above us it is most difficult to say whether the dip as shown on the 600 will be continued or not, and we might get the vein in a much less distance. In sinking a small vein appeared in the shaft at 910 feet, pitching to the west and crossing the same at 965 feet. The vein showed mineral and assayed £4, the sulphurets going £20, and at about 10 to 13 feet we should strike the same vein in the 1000 feet crosscut. Cutting the two stations at the 1000 feet level, putting in new pump on west side and small air receiver on east side, and constructing tank will probably take the best part of this month (May), and after that date we should make with two drills in face 6 feet to 7 feet per day, or over 40 feet a week, but for safety would advise you to calculate on a basis of 30 feet per week, which would put us to the lode west about the end of July. I am confident of getting the mill running about the beginning of July, and we are all striving for that end. I have much pleasure in reporting that everything in and around the mine is in good order and all machinery working splendidly. Writing on May 23 the company's consulting engineer, Mr. J. B. Low, says:—I have again visited the Banner, and am highly pleased with the progress. The quartzite and all vein matter encountered at the 1000 feet level shows a presence of gold. A station has been well opened on the east side of the shaft and also on the west, which latter is being pushed ahead and could not look more promising.

BIG BLOW.—The following fortnightly report dated May 5 has been received from the mines manager, Mr. W. M. Vivian:—Water shaft. The crosscut has been advanced a further distance of 27 feet, making the total distance from the shaft 98 feet. The rock is still diabase, fairly soft, but at the moment of writing seems inclined to become harder again. For the first time in the history of this crosscut the rock has shown signs of a little moisture in it. In the shaft the supply has again fallen off, the yield being only 800 gallons per day.—Battery. In consequence of the diminished supply of water the mill is only averaging about five hours' run in the 24. The machinery is working very smoothly. Our other minor operations have been erecting an assay house, carting quartz, cutting firewood, condensing water, &c.

BRITISH BROKEN HILL PROPRIETARY.—Mining manager's report for week ending April 29:—Main workings. There is no material change in either the far north or eastern vein stopes.—Blackwood shaft. The stope just below the 100 feet level yielded 38¼ tons ore, assaying 36 per cent. lead and 4 ounces silver, and the stope above this level yielded 26½ tons, assaying 41 per cent. lead and 4 ounces silver.—Howell shaft. 107 tons were broken, assaying 32 per cent. lead and 2 ounces silver.—Surface, Jig plant. Another section of heavy gear of circulating pumps arrived last Saturday, and are now fixed in position. Embankment of Slime Dam at bottom of mill rapidly approaching completion. Have nearly finished all work in connection with the heaviest crusher gear. Good headway made with small details in connection with jigger gear. Work of laying rails and flatsheets on various floors well in hand. The double tramway from lower brace of Howell shaft conveying ore to mill has been finished. Electric light plant. Have finished doors, windows, &c., of engine room, but work of putting plant in working order was delayed owing to an unfortunate accident to electrician, expect to resume work again in two or three days over for the week. Carbonates from 22 per cent. to 50 per cent. lead and 4 to 8 ounces silver per ton.

CENTRAL MENZIES.—The manager reports as follows for fortnight ending April 23: North drive in crosscut at the 100 feet level, 121 feet westward from No. 1 shaft. drive 14 feet, total 46 feet. South drive 17 feet, total 38 feet. Have started a winze in the south drive at 26 feet from crosscut.

COLUMBIA (Charters Towers).—The managers at Charters Towers report as follows for fortnight ending April 22: The new boiler has been tested to 180 lbs. pressure per square inch and is satisfactory. Tenders have been called for bricking it in and erecting the chimney stack. The machinery consisting of engine and winding gear is on the ground. We will at once proceed to put in the foundations for it and the compressor. The shaft has been sunk a further depth of 27 feet, making the total depth of 214 feet. The country in the shaft now is of a slaty nature.

CONSOLIDATED MURCHISON.—The general manager and Mr. H. L. Saltman having recovered from their fever, preparations are being made to put through the first parcel of tailings.

CRAVEN'S CALEDONIA.—The following fortnightly report has been received from the mine, dated Charters Towers April 23: In the undermand stope from No. 8 level the reef averages 2 inches of fair quality. In the No. 7 level on the hanging wall reef has been extended a further distance of 8 feet, making a total of 31 feet on the course of the reef, and there about 7 inches of stone in the present face of this level. In the seven stopes over this level, the reefs average from 6 to 9 inches of good looking stone. We have put through a crushing at the Prudence mill of 93 tons for a return of 131 ounces of smelted gold. The haulage of quartz for the company for this fortnight is 36 tons, 12 of which has been carted to the mill, thus leaving a remainder of 24 tons in the paddock. Hooper and party in No. 8 level have got about 4 tons of stone broken, and they have put through a crushing at the Prudence mill of 20 tons 10 cwts. for 51 ounces 10 dwts. of smelted gold. Daddow and party have extended No. 5 level a further distance of 3 feet, making a total of 30 feet from the starting point. This party has put through a crushing of 17 tons 10 cwts for 35 ounces of retorted gold.

CORONANDEL.—Superintendent's report for fortnight ending May 16: Prospect shaft. This shaft has been sunk 10 feet 6 inches since the last report and is, therefore, now 10 feet 6 inches below the 700 feet level. The shaft is in the hanging side of the lode.—700 feet level north. This has been driven a distance of 12 feet from the shaft, and has now been suspended. 600 feet level north driven 35 feet, making the total length from crosscut 148 feet. The ground has changed considerably, the rock becoming much softer.—800 feet level south. The crosscut east of this level has been driven 16 feet, total length 416 feet. The end still continues in hard rock, a few stringers being met with occasionally.—800 feet level north. The rise in the back of this level has been carried up 6 feet. The lode is 3 feet wide, assaying 1 ounce 15 dwts. of gold per ton.—East shaft. The work of stripping down this shaft is still being proceeded with.—500 feet level north. This level has been driven 6 feet, making a total of 84 feet. Lode 2 feet wide, assaying 1 ounce 4 dwts. of gold per ton. Rise back 440 south of east shaft risen 40 feet, making the total 126 feet. The lode is 6 inches wide, assaying 13 dwts. of gold per ton.

CHAMPION REEF (Nannine, W.A.)—The resident managers report north outcrop continues in high grade ore superior to any we have yet seen from the north drive D shaft, a fine orebody of high grade ore. D main shaft is down 110 feet.

EMERALD (REWARD).—Yalgoo, April 30. The following is the report of the present week from the manager:—Point No. 1, main shaft. I contemplate that the shaft men will complete securing the shaft with timber to about 5 feet above the surface next Tuesday or Wednesday, after which they will complete ladder way, and put down steam pump, which will take two days, after which they will commence sinking to the 50 feet level to complete contract. Shaft No. 1. The vein in the back of the water level is being worked by two men, and still producing quartz of a fair quality, averaging about 1 ounce per ton. These men have stoped 318 superficial feet for the present month.—Point No. 3, shaft No. 1. The lode at this point is bearing away in an easterly direction, and is about 2 feet 6 inches wide, showing at times good stones of fine gold. This point has improved within the last 2 feet from what was a split-up into a well-consolidated lode, composed chiefly of quartz and iron. The samples panned up to the present time have been poor, and not of sufficient value to go through the mill, but I am watching this point daily in hopes of a better improvement. We have still another lode about 200 feet to the north of this bearing a little to the south of east composed of two branches 8 inches and 12 wide respectively. I have suspended operations here, as from its direction it is bearing away in the direction of the other lode, with which I think it will form a junction and prove to be part of the main lode. The lode in the back is being stoped by two men. The branch is 7 inches wide and about 12 feet long. This is going up and across what is called the east and west lode, and when it extends north and south (about 6 feet either way) it alters its character and looses value. We have raised from this point during the past six weeks 18 tons of ore, which produced about 1 ounce per ton. The four men employed here have raised and driven in the different levels 23 feet 3 inches and stopes 112 superficial feet 3 inches for April, and 42 feet 5 inches for March, which unfortunately was not returned to you.—Shamrock shaft No. 2. The two men employed here have driven east and west in the bottom of this shaft 6 feet 10 inches and 7 feet 4 inches respectively. The lode in the eastern end is about 14 inches wide and in the west end about 8 inches. Unfortunately this lode is still poor in appearance. I shall have samples panned next week to ascertain its value.

FORTUNA.—Mine report dated June 3: Canada Incognita Mine. In the 110 fathom level west of San Pedro's shaft the driving has passed through a small crosscourse and the lode is disordered.—Los Salidos Mine. The lode in the 212 east of Taylor's engine shaft has improved to 1¼ ton per fathom, and looks promising. The 200 fathom crosscut south has passed through several small branches but of value. In the 92 west of Palgraves's shaft the lode remains the same. Santo's winze below the 200 fathom level will be holed to the 212 this week. Good progress is being made in sinking, and the lode is valued at 1¼ ton per fathom.

GINSBERG.—The Johannesburg Consolidated Investment Company announce receipt of a report from the above company containing the following:—Driving has commenced on 3rd level main reef incline shaft. The east drive is in 16 feet and the reef is 13 inches thick, assaying 2 ounces 5 dwts 2 grains.—No. 2 shaft 3rd level. The east drive on this level has been extended 14 feet. The reef is now 4 feet 9 inches wide, assaying 9 dwts. 22 grains. Have commenced to sink a winze to the 4th level from this drive. The reef in winze is 3 feet thick. Contractors are making good progress with the erection of the new machinery. Battery is now complete with the exception of putting in countershaft and lining the ore bins.

GREAT FINGALL REEFS.—The following are extracts from the mine manager's report, dated April 25: Work will now be started at the 50 feet level No. 1 shaft. A south drive will be put in on reef B for a few feet, and then a west crosscut into reef A. When this is accomplished, and as soon as reef A has been opened upon for a few feet a winze will be sunk on the reef A to connect with the drive on this same reef at the 100 feet level.—No. 8 shaft, 50 feet level west crosscut. Expect to cut reef during next week.—Erection of plant. All standards for carrying main line of shafting have been erected, and plummer blocks set. The first two sections of main shafting with large rope driving pulley have been mounted and placed in position. Four battery tables have been fitted and fixed together.

GREAT BOULDER PERSEVERANCE.—Extract from manager's letter May 6: The mine still continues to develop satisfactorily. In the No. 6 shaft referred to in last fortnight's statement the lode still continues, and must be going almost vertical. It is impossible to say anything definite as to size or course of lode at present, as it is larger than the shaft. The manager, however, intends opening out almost immediately, and we shall then be able to advise you as to the size, depth, and value of the lode which I feel sure will be very satisfactory. Another shaft has been started and contract let at a fair rate. We are still unable to work the winch as only a portion has so far arrived.

GEM OF CUE.—Manager's report for month of April: I have to report continuation of work in the three shafts A, C, and N, in which operations are now being carried on. The drive in A shaft has now reached 67 feet on the lode east, formation continues much the same as per last month's report. I purpose during ensuing month driving west to ascertain the nature and extent of lode in that direction. The underlay C shaft is now sunk to a depth of 126 feet. The lode has faulted into the hanging wall formation. I expect it to retain its usual course in a few feet further sinking on to the granite footwall. Very good progress has been made during the month with the main shaft, now sunk 42 feet, making 24 feet with two miners. The adjoining lease—Gem of Cue west—are sinking on reef stone showing gold freely is being raised from 40 feet. I mention this to demonstrate that the gold bearing stone on the Gem line extends a considerable distance to the west. The extended—Gem of Cue—shaft being situated on course of lode about 220 feet from B shaft, and 100 feet from Gem of Cue west boundary. I have also obtained during the month from surface prospecting excellent results from the extreme east and west of the Gem of Cue property.

GROOTFONTEIN EXPLORATION.—The manager (C. F. Alston, Esq.) writes under date May 15: Boring. The erection of the plant was completed and boring started on the 12th inst., on which date I sent you the following cablegram: "Have commenced." Every week I shall send you a statement of work done in this department.—Prospecting. Work was carried on by driving and cutting on both sides of the property during the week.—Rinderpest. Owing a threatened outbreak of the cattle plague all ox wagon transport was stopped this week by the Government.

HAMPTON PLAINS EXPLORATION.—The following is the weekly report of work done on Block 59, dated May 4:—A prospecting shaft (6 feet by 3 feet) is being sunk vertically by two shifts of men. The depth of the shaft is 46 feet and until the last few feet the reef was in the shaft, but it has now dipped out of the shaft to the west. The reef will average 15 inches in width, and during the time it was in the shaft it carried payable stone. The best means of testing the reef in length and depth will be to sink the shaft to a depth of 80 feet and put in drives on the reef both ways. It is a good show, and well worthy of continuous prospecting.

HANNAN'S KING (Brownhill.)—Report from the mine manager on the property at Kalgoorlie: No. 1 shaft is down 90 feet on the east boundary. At the 35 feet level the crosscut is driven 60 feet through 40 feet of lode formation. The stone is of good character.—No. 2 shaft. The lode formation is still 3 feet wide. This lode is a continuation of the Richmond reef, and we have taken some very rich stone from the 40 feet level in this shaft. Assays have given excellent results.

HANNAN'S NORTH CROESUS.—Mine manager's weekly report: No. 1 shaft, 98 feet crosscut south drive in 38 feet.—No. 2 shaft, 100 feet. Will sink another 10 feet, or until level of No 1 crosscut is reached and connect with same. Since the above very fair gold has been struck in No. 2 shaft. Cannot say yet what is width of lode; improving.

HANNAN'S NORTH.—Extract from a letter from this company's manager at Coolgardie, dated May 6: We have about 30 tons of stone at grass. A sample taken indiscriminately from the pile yielded by fire assay 2 ounces 10 grains to the ton. The following is a copy of the assay note:—G. Graves Gifford and Co., assayers and metallurgists, Coolgardie. To Messrs. Bowers, Scott, and Co. No. E 425; description of sample, lode matter; mark, 12B; 25 lbs. gold; assay on dried material 2 ounces 0 dwt. 10 grains of gold per ton of 2240 lbs.

HARQUAHALA (Arizona).—Copy of report for the month of April:—Cyanide plant. The amount treated and the returns are as follows:—Pulp treated 3007 tons, average assay of pulp $1·43 per ton, average assay of tailings $ ·31 per ton, percentage extracted according to assays 59 per cent., bullion realised $5565·46, miscellaneous revenue 19·79, total revenue $5585·3, operating expenses $3783·98, extraneous expenses $322·37, total expenses $4106·35, profit $2·78 70.—Thos. D. Murphy.

HARQUAHALA, W.A.—Crosscut east, 125 feet level. This has been driven 143 feet from the shaft through decomposed diorite, and has just entered hard unaltered diorite. Near the shaft and at 80 feet some stringers were met with, but no gold has been found anywhere in the crosscut.—Crosscuts west. The crosscut at the 125 feet level has been driven 90 feet, and nothing promising being encountered work in this crosscut was suspended and operations in this direction confined to the 175 feet level. This has been driven 142 feet west from the shaft. Occasional irregular quartz gashes occur of an inch or so in width, but no gold has been found.—Harvey's shaft. This shaft has been sunk 27 feet deeper, a total of 130 feet, corresponding with the 125 feet level of the main shaft. Crosscutting will be carried on both east and west. A somewhat schistose formation with quartz intermixed entered the shaft near the bottom, in which traces of gold were found.—Operations for May. Crosscutting will be pushed in the main shaft and in Harvey's shaft, and if anything of value is encountered drifts will be opened up on it. A small quartz streak near the south east line of lease 793 will be opened up by a small shaft, which later will be connected with the east crosscut from the main shaft. This streak is about 6 inches in width and carries 30 dwts. in gold in a small shaft sunk on it. Dodd's shaft will also be sunk to a depth of 100 feet and prospecting done on some quartz streaks which are near by.—Expenses. The expenditure for the month has been as follows:—Labour, £400; sundry supplies, £220; total, £620.—Robert M. Raymond. Note by London Office.—Mr. Raymond cabled on May 30: "Crosscut 300 feet west of Dodd's shaft.—Harvey's shaft. Prospecting work vigorously carried on."

HANNAN'S STAR.—The latest mail advices received from the mine superintendent are dated May 2 and giving the following information:—Donoughmore shaft has been sunk to a total depth of 23 feet from the plat or 123 feet from the surface. There is no change in the ground which still continues extremely hard. In future we shall be enabled to make better progress through putting on extra men sinking. I have put in bearers and fixed windlass, and also secured the ground around the bottom of the pist. I am putting nine men (three in each shift) so as to sink the shaft as fast as possible until a depth of 175 feet from the surface is obtained. Then I can crosscut into the lode and prove its value at that depth, after which sinking will be continued. The contractors have extended the south level to a total distance of 81 feet from the crosscut, which is the required distance to meet the crosscut from the underlay shaft. In this level we have been driving on the lode formation, which is 4 feet wide with a vein of ironstone and quartz 9 inches wide lying on the face of the wall. The rest of the lode formation consists of decomposed diorite with ironstone and quartz veins with two good walls, and appears to be widening out at the bottom of the level. I have been continually trying samples by dollying and washing, and have obtained a little fine gold. It is the true course of the boulder formation and I believe it will prove good in your property with depth.—Underlay shaft. The western crosscut has been extended to a total distance of 17 feet from the shaft. The ground still continues very hard diorite with seams of ironstone and quartz running through it, from which we have obtained a few colours of gold by washing. It shows a very good indication of coming towards the lode formation. When it is cut I shall sink the winze down from the same and hole through to south level from Donoughmore's shaft, which will give good ventilation.—James' shaft. The western crosscut has been extended to a total distance of 140 feet from the shaft, having passed through some decomposed diorite with some ironstone bands. At the 118 feet we passed through a hard belt of diorite, and came to decomposed slate and diorite country, with ironstone and quartz veins running through it; but the blue diorite has again come at the face of the crosscut, underlaying very fast to the west, which is likely to continue until the lode formation is met with. Very possibly we may come into good ground again in a few feet. This crosscut should be continued to thoroughly prove the ground.—Lepage's shaft has been sunk a total distance of 27 feet from surface. Close timbered up 12 feet 6 inches, logged up 8 feet, and fixed brace and windlass. This shaft will require to be timbered up and divided into two compartments, for the purpose of its being a good permanent shaft. We have been cutting timber, and shall be putting it in with the ladders during the coming week. The ground consists of decomposed diorite, with a vein of ironstone running through it, from which I have tried some samples, and obtained a few very fine specks of gold. It is good ground for sinking. This shaft is being sunk for the purpose of meeting the Ivanhoe line of lode formation, and the occurrence of gold here is therefore encouraging.—General. I have unloaded about 33 tons of machinery. There has been a great deal of other work done, such as cutting and bringing in firewood for the condenser, making ladders, &c.—Water. We have more than our requirements at the present time, and when Lepage's shaft is down there will be sufficient, in my opinion, for crushing purposes when required. On March 22 I made application, stating full particulars, to the Minister of Mines, asking for a permit to dispose of the surplus water, to which I got a reply on April 15, stating that he approved of it, conditionally upon our taking out the necessary water right.

KEMPINCOTE.—Superintendent's report for fortnight ending May 17: Garland's shaft. 500 feet level north has been driven 65 feet, making a total length from the main crosscut of 434 feet. The lode is disordered; there is 1 foot wide of quartz in the end, assaying 12 grains of gold to the ton.—No. 3 west crosscut. 50 feet north drive 340 feet from main crosscut has been driven 10 feet 6 inches, total length 10 feet 6 inches. The end is in lode, assaying 1 dwt. of gold to the ton. 500 feet level south has been driven 27 feet, making a total length of 318 feet. The lode in the end is 2 feet wide worth a trace of gold to the ton.—North drive from No. 2 winze. 245 north drive has been extended 8 feet 9 inches, total length 18 feet 6 inches.—No. 2 crosscut east. 183 feet south drive at a distance of 82 feet from the main level we drove 19 feet in a southerly direction, but as the end was in schist work was suspended and we commenced to drive in the opposite direction, at which point the progress made is 9 feet, the present value of the end is 12 grains of gold to the ton, but one sample from the lode has assayed as high as 10 dwts. to the ton.—Prospecting in 183 feet level north. As no discovery of importance has been made in this level work has been discontinued.

KINSELLA GOLD.—Mine report for fortnight ending April 30: 43 feet level north stopes, Sections 14 and 15. The reef averages about 4 feet wide, all stone broken going through the battery. Eight men here.—No. 2 winze north, 142 feet north of Poole's shaft. This is now down 21 feet from 43 feet level, making 12 feet for fortnight. Lode 5 feet in bottom. Two men working here. We have now stated 12 feet below 43 feet level to drive south of No. 1 north shaft, to test stone gone underfoot at this point, with two men.—100 feet level north drive, Section 15. We are now in 220 feet from crosscut, making 14 feet for fortnight. Four men here first week, two men second week. Will have to drive 42 feet to hole No. 2 winze north carrying about 3½ feet of stone. Are still stoping north end of this level, and sending all stone to mill. Lode 18 inches.—100 feet level south, section 21. Have commenced to stope at back of drive in section 21. Reef about 4 feet.—Intermediate level north of No. 2 south. Are taking out bottom of this level and sending stone to battery. Six men working here. Reef 4 feet wide. Copy of cable received from manager, June 6;—Output for May. Ore mined 703 tons, ore treated 775 tons, bullion recovered 370 ounces; mines, mills, and pans expenses £1100, plant and other expenditure £200, estimated value total bullion £1400, mills ran 22 days.

LYDENBURG (Transvaal).—Mr. J. A. Woodburn (manager) writes under date May 15:—Prospecting dolomite seam, I have been able to trace the dolomite seam for some distance along the outcrop to the south-west, but have not yet found a point where would indicate a better prospect for a drive, and, consequently, I am continuing prospecting on the same lines as formerly indicated. The two drives on the east and west sides are still progressing slowly.—Sandstone reef. I am still carrying the shaft and the drive to the north.—Rinderpest. The Government have stopped all transport in the district owing to the rinderpest. This places us in an awkward position, and will consequently retard the prospecting and developing work.

LAKE VIEW AND BOULDER JUNCTION.—The following letter has been received from Mr. George Gray, dated Perth, May 5:—I am pleased to be able to inform you that I duly arrived in the colony on May 1. The information I have received in regard to the fields is generally of a satisfactory character. The railway to Hannan's will be completed in the course of the next few weeks; it is my intention to proceed on a visit of inspection to your properties next week, and I will then communicate to you the course developments have taken.

LINARES LEAD.—Mine report, dated June 3.—Pozo Ancho Mine.—Warne's crosscut. In the 200 fathoms level driving east the lode is large, but contains little ore. The lode in the 200 west is large and open, and is letting out a good deal of water. In the 178 west the lode is wide and strong, and has a promising appearance. The lode is valued at ½ ton per fathom.—Pelli's engine shaft. The lode in the 200 west has become smaller, and is of no actual value. In the 178 west the lode is small and unproductive. No. 220 winze below the 178 fathoms level is going down through a strong and well-formed lode, valued at 1 ton per fathom. The stopes continue to yield well. Surface works are kept on very regularly, and the machinery is in good working order. Estimated raisings for June 200 tons. The tributers returned 117 tons of mineral in the past month.—Los Quinientos Mine—Taylor's engine shaft. The lode in the 20. east contains some spots of ore, and is letting out a little water. In the 185 east the lode became unproductive in the past week, but is again improving in value. Its present value is ½ ton per fathom. The lode in the 185 east is large and strong, and contains good stones of ore, estimated at ¾ ton per fathom. The 150 east also contains stones of ore, but not sufficient to value. Good progress is being made in the sinking of Victor's winze below the 185 fathoms level, but the lode is poor. Estimated raisings for June 150 tons. The tributers returned 66 tons of mineral in the past month.

MENZIES CONSOLIDATED.—The following information is to hand from the manager at the mines, under date Menzies, May 2: Princess May claim, shaft. Total depth from surface 131 feet. The lode has widened out to 4 feet in width, and samples tested give the lode an average value of 3 ounces gold per ton. The water in this shaft has increased so rapidly that we were obliged to discontinue sinking. It is making about 2500 gallons in the 24 hours. It is highly gratifying to find that the water is increasing in the May and Eva shafts. I feel more convinced than ever that we shall experience no difficulty from the want of water for battery purposes when the mine are opened up.

MYSORE WEST AND THE MYSORE WYNAAD CONSOLIDATED.—Tank Mine. Half-monthly report to May 15. South shaft. We still have 4 feet of water in our bottom levels, but the pumps are working fairly well and we hope to be in forcasting in the course of a few days. The skiproad is progressing favourably, and we expect to complete it against the 20th inst. 450 drive north has been driven to a distance of 540 feet 6 inches, progress 10 feet 6 inches. The quartz has pinched to about 9 inches in width and is worth 8 dwts. per ton. 450 south winze has been sunk by hand to a depth of 38 feet, progress 10 feet 9 inches. The winze is all in quartz, and is worth 6 dwts. per ton. Walker's shaft is down 82 feet, progress 3 feet 6 inches. We have fixed all the dividings, and are waiting for the new poppet heads before putting in the skiproads in the shaft.

MOUNT LYELL.—Engineer in charge of mine report, week ending April 24: No. 1 tunnel, north drive. The drive has been extended 2 feet during the week, making a total of 22 feet; face remains unchanged.—No. 3 tunnel, south drive. Distance driven for the week 2 feet, total 577 feet; face carrying a good deal of quartz.—No. 4 tunnel, south drive. Distance driven for week 3 feet, total 486 feet.—No. 4 tunnel, south drive, No. 3 crosscut. Distance driven for the week 1 foot, total 32 feet; face rather hard.—No. 4 tunnel, south drive, No. 2 rise. During the week this rise has been put up 7 feet in high grade ore, total 15 feet.—No. 4 tunnel, south drive. No. 4 crosscut. Distance driven for the week 1 foot, total 16 feet; face still rather hard.—No. 4 tunnel, south drive, No. 3 rise. Rise has been put up 3 feet in high grade ore during the week in high grade ore, total 15 feet.—Surface work, compressor site. During the week steam has been got up in boiler and compressor given a trial run which was satisfactory. The erection of the permanent shaft over same has been started.—Benches. The stripping of overburden at No. 1 bench, which is at the level of No. 1 tunnel, has been started during the week, and satisfactory progress made. There main overburden on footwall at No. 2 bench has been continued by means of No. 2 tunnel, and at bench No. 2½ the spoil is being run to bank on the self-acting incline. The timber work for carrying the incline over the bins has been started, as has the plate-laying on tram which connects the haulage line with store, self-acting incline, and No. 2½ bench. A start has been made to send ore over the haulage line to the smelters. Progress report for week ending April 24:—Haulage line. In operation hauling materials, also first instalments of ore from tip of No. 4 tunnel being the beginning of the ore traffic, mine ore bins completed, except ore gates.—Smelter building. Hanging outside doors of matte lean to, lining walls of blower-room.—Crusher building. Compound engine mounted, hanging steam piping, setting up sampling crushers, loading receiving bins with ore to shortly test machinery. Blast furnaces finished, only minor water connections in progress of execution.—Hot blast stoves. "U" pipes of No. 1 stove nearly all received and in place. Babcock and Wilcox boilers kept fired up and in use.—Roots blowers. Both blowers set in motion, running satisfactorily.—Electric light plant. Steam engine mounted and tested, various circuits in progress, office and residence finished, planting poles for out-door cables.—Laboratory. Assay furnaces completed, inside carpenter work in progress.—Weather. Early part of week dry, now extremely wet, Queen River swollen to flood yesterday.—Superintending railway engineer reports week ending April 25: Very wet weather has greatly interfered with the general progress of work.

MENZIES GOLD REEFS PROPRIETARY.—The following information is to hand from the manager at the mines, under date Menzies, May 2: Friday lease A shaft. Have extended west crosscut from the 207 feet level a further distance of 2 feet, total 33 feet. Ground very hard and blasts badly. Have extended north drive a total distance of 67 feet; reef averages 3 inches. Dish sample equal to 1 ounce per ton. Have sunk No. 1 winze from the south level a further depth of 17 feet, total distance 19 feet. Reef averages 12 inches mineral stone. Assay results of two samples 2 ounces 17 dwts. 7 grains and 9 ounces 5 dwts. 3 grains per ton. No stoping has been done from the back of these levels during the fortnight.—B shaft. Have continued taking out leading stope from the back of No. 1 north and south levels. Reef averages 1 foot quartz, hauled for the fortnight 20 tons.—Crushing. We cleaned up the 50 tons of stone which was put through before we stopped the battery for 150 ounces of retorted gold. Total retorted gold from the 150 tons of stone crushed 399 ounces, which smelted as cabled 376 ounces.—The contractor is making good progress with the extension of the dam, and will soon have it completed.

MENZIES GOLD ESTATES.—The manager's report, dated April 23, states: Aurelia lease, No. 2 shaft. Reef 6 inches; large grained iron stained quartz and ferruginous formation; assayed for gold 20 ounces 3 dwts.

MURCHISON UNITED.—The latest mail advices received from the mine superintendent are dated May 4, and give the following information:—The Lily vertical shaft crosscut west at 190 feet level has been driven a total distance of 39 feet and intersected the reef at 35 feet, as the hanging wall side is harder

than the footwall side, I started to drive south on the footwall side. I have driven south 12 feet, and north 4 feet. Where we cut the reef in the crosscut it was very narrow, I reckon, allowing for the dip in the country to the north, it corresponds with the narrow portion of the reef at the 100 feet level, and I have pushed on with all speed at the south end. I am glad to say the quartz is gradually widening out, and this morning it is 2 feet overhead and 18 inches under foot, with well defined hanging wall, panning just about ¼ ounce, with a lot of pyrites. In the drive north the reef is about 8 inches wide, not so well defined, especially under foot, but carries more gold.—Crushing. We started on April 16, with five heads at public battery, on 25 tons of stone, partly from winze, and partly from stope south from A shaft (the result of which—viz' 97 ounces, has already been advised by cable). We have another 20 tons of good stuff at grass.—Firewood. We have just finished burning our first 100 cords, which has lasted five months, and which is very economical and satisfactory.

GOLD FIELDS OF MYSORE.—Mine report for fortnight ending May 19: South shaft. During the fortnight 10 feet were sunk, making a total of 79 feet beneath the 470 feet level. The lode is 6 feet wide carrying 2 feet of quartz, a sample from which gave 9 dwts. 4 grains of gold per ton on assay. The crosscut west at the 380 feet level north was extended 3½ feet, making a total of 215 feet. The end is in black rock carrying a few stringers of quartz. In the level driving south from the crosscut west at the 380 feet level north the lode is 18 inches wide and disordered; the sample taken from it yielding no gold. During the two weeks 10½ feet were driven, making the total length 40 feet. There is no change to report in the crosscut west at the 380 feet level south of this shaft, the total length of which is 27 feet, showing an advance of 12 feet. The total length of the 470 feet level north is 289 feet, of which 18 feet were driven in the fortnight. There are signs of water in the present end. At a distance of 177 feet 2 inches south of this shaft the driving of the 470 feet level has been resumed. We have driven 7 feet 10 inches and the level is now 185 feet long. The lode, composed of quartz, is 2½ feet wide, and it assays 7 dwts. 4 grains of gold per ton. In the rise in the back of this level the lode is 4½ feet wide, yielding 9 dwts. 19 grains of gold per ton. The height of the rise is 36 feet of which 7½ feet have been risen since the last report.—Stopes. No. 1 280 feet level south. Lode 4 feet wide, assay value 2 dwts. of gold per ton.—No. 1 380 feet level south. Lode 6 feet wide, yielding 10 dwts. 11 grains of gold per ton.—No. 2 380 feet level south. Lode 4 feet wide, assaying 3 dwts. 22 grains of gold per ton. Stope in the back of the 380 feet level north. Lode 5 feet wide, worth 3 dwts. 6 grains of gold per ton by assay.—Middle shaft. The plat at the 280 feet level has been completed, and we have started cutting another one at the 380 feet level. We are also stripping the sides of the rise below the 280 feet level.—Prospecting shaft. There is no improvement in the crosscut driving east of this shaft. In the two weeks 11 feet were driven, making a total of 48 feet.—Ajjapulli. The whole of the shaft is now in lode matter, and a sample from it yielded 1 dwt. of gold per ton. The total depth of the shaft is now 105 feet, of which 6 feet were sunk in the last fortnight.—Cyanide works. Satisfactory progress is being made with the erection of the cyanide plant.

MYSORE REEFS (Kangundy).—Mine report for fortnight ending May 13: Underlie shaft has been sunk 7 feet, now 127 feet 6 inches below the 425 feet level. The quartz is 1 foot 6 inches wide, assaying 13 dwts. 16 grains of gold per ton. Intermediate level 60 feet below the 425 has been extended 10 feet, now 88 feet 6 inches from shaft. The quartz is 2 feet wide, assaying 19 dwts. 3 grains of gold to the ton. We have cut ground for plat at this level, and have removed this drill to-day to commence to drive the 550 feet level north.—Stope above this level. The quartz is 1 foot 8 inches wide, assaying 10 dwts. of gold to the ton. 425 feet level north has been extended 10 feet 1 inch, now 220 feet 7 inches from shaft. The quartz is 1 foot 6 inches wide, assaying 14 dwts. 19 grains of gold to the ton.—Stope below this level. The quartz is 1 foot 8 inches wide, assaying 18 dwts. 3 grains of gold to the ton. Vertical shaft has been sunk 8 feet, now 344 feet 9 inches from surface. The quartz is foot wide, assay 15 dwts. of gold to the ton. Crosscut east of the 280 feet level has been extended 13 feet 6 inches, now 82 feet 6 inches from level. Trial shaft to the east of new north shaft has been sunk 5 feet, now 53 feet from surface. We have sunk through the pillar left by the ancient workers, and are again sinking in ancient workings.—Health. The health of camp is fairly good.

NEW SPES BONA.—The Johannesburg Consolidated Investment Company are in receipt of a report from the above company containing the following:—For the month of April 428 feet were driven and sunk. There are now 62,940 tons of ore opened up in both mines to date. Have made two connections with bottom level during month in the Main reef leader, and will connect up south reef during May. Assays are satisfactory; Main reef is being proved by two winzes, from third to fourth level of which assays going down have been fairly satisfactory.

NEW RIETFONTEIN ESTATE.—The Johannesburg Consolidated Investment Company announce receipt of a report from the above company containing the following:—For the week ending May 7 93 feet were developed, the average assays being 4 ounces 1 dwt. During April the consumption of coal was reduced by 40 bags per day. This has been occasioned by better coal being used and improvements in machinery. The mining last month was 2s. per ton less from this cause. When the other machinery contemplated is erected it will make a great difference in our working expenses.

NEW HEIDELBERG ROODEPOORT.—The Johannesburg Consolidated Investment Company are in receipt of a report from the above company containing the following:—During the month ending April 30 4571 tons were developed. In the main shaft the reef throughout the month has remained solid and well defined, showing a fair amount of free gold. Between winzes No. 1 north and south the reef continued to maintain the same characteristics as heretofore and is also highly mineralised. During the second week of month we struck the reef in No. 2 south west, assaying 13 dwts. and 24 inches thick. Throughout the month this reef has appeared a splendid body of stone.

NIEKERK.—The following is the manager's report for the week ending May 16 last:—No. 1 winze crosscut north 14 feet driven and one pair of rails placed, total 120 feet in.—No. 2 winze incline 7 feet sunk and one set of timber placed, total 98 feet down.—No. 3 winze incline 2 feet sunk and one set of timber placed, total 53 feet down. Sinking stopped during week for the erecting of single headgear to work kibble.—A 1 winze incline 11 feet sunk and one set of timber placed, total 55 feet down. Assays taken during the week. A 1 winze, 1 ounce 4 dwts. 22 grains. No. 2 winze 15 dwts. 12 grains. No. 3 winze, 1 ounce 2 dwts. Sunk during week 20 feet, driven during week 14 feet, total 34 feet.—(Signed) Joseph Hassall, manager.

No. 7 NORTH-EAST QUEEN.—The following fortnightly report has been received from the mine, dated Charters Towers, April 24: I beg to report that Hamilton and party put through a small crushing this week of 6 tons 15 cwts. for a yield of 5 ounces 5 dwts, smelted gold. There is 2 feet 6 inches of stone in the face of their drive of poor quality. Some of the party are giving up the block, though I think a fresh party has been organised. Penhallewick and party have a splendid face of stone just now, running from 1 foot to 2 feet 6 inches in thickness in the stopes, and I dare say will average about 20 inches right through. Ferguson and party have made an arrangement with Penhallewick and party to push on their drive so as to test the inside block of ground, as well also, as to ventilate it. There is about 2 feet 6 inches of stone in the face of the drive. Mount and party are down with their winze about 54 feet, and have about 5 inches of stone. I think another 8 feet will bring them to the level of the shoot of stone worked by Wherry and party. Wherry and party in their leading stope have a fine body of stone, something similar to that reported—viz., from 18 to 20 inches average thickness, though the No. 2 stope does not look so well, the stone is patchy, and the formation getting pretty wide. For the fortnight we have hauled about 5 tons of quartz, also 320 tanks of water.

OOREGUM. Superintendent's report for fortnight ending May 18:—Taylor's shaft sunk 9 feet, depth below the 960 feet level 23 feet 6 inches. The lode matrix is from 4 to 6 inches in width, chiefly schist and quartz interspersed with pyrites. A sample taken from the quartz gave by assay 19 dwts. 15 grains of gold per ton. The surrounding strata is a dark schist. The excavations for shoot pass are practically completed, and timber for its construction will be fixed forthwith. The 960 feet level south driven 17 feet 6 inches, total 50 feet 6 inches. Lode very contracted. The 860 feet level south driven 28 feet, total 297 feet 6 inches. Lode 1 foot 9 inches wide, assay value 2 ounces 5 dwts. 17 grains. No. 2 winze 860 feet level south sunk 1 foot, total 2 feet. Lode 1 foot wide, assay value 4 ounces 18 dwts. The 860 feet level north driven 12 feet, total 139 feet. Lode 1 foot wide, assay value 6 dwts. 12 grains. No. 1 winze 860 feet level north sunk 2 feet 6 inches, total 14 feet 6 inches. Lode 10 inches wide. No sample. No. 4 winze 860 feet level south sunk 7 feet, total 43 feet. Lode 6 inches wide. assay value 8 dwts. 17 grains. Level north from back of No. 4 rise 210 feet level south driven 8 feet, total 173 feet 6 inches. Lode 1 foot 3 inches wide, assay value 1 ounce 1 dwt. 2 grains. Wallroth's shaft sunk 7 feet 6 inches, total 1214 feet 3 inches. Character of strata unchanged, Lode very small and of no value. The 1060 feet level south driven 12 feet 6 inches, total 329 feet 6 inches. An improvement is manifest here, the lode matrix being from 1 foot to 1 foot 6 inches in width, chiefly schist and quartzite interspersed with quartz. A sample taken from the latter gave by assay 10 dwts. 21 grains of gold per ton. The 1060 feet level north driven 7 feet 9 inches, total 255 feet 6 inches. No. 1 winze in this level sunk 2 feet 6 inches, total 58 feet 3 inches. Lode at each point of no value. 960 feet level north driven 13 feet, total 214 feet. Lode 6 inches wide, assay value 9 dwts. 19 grains. The 760 feet level north driven 12 feet, total 497 feet 6 inches. Lode 4 inches wide, assay value 7 dwts. 15 grains. No. 3 winze 760 feet level north sunk 3 feet 3 inches, total 9 feet. Lode 9 inches wide, assay value 18 dwts. Level north from crosscut east 460 feet level south driven 11 feet, total 190 feet 6 inches. Lode 6 inches wide, assay value 4 dwts. 2 grains. Communicated with No. 1 crosscut east 460 feet level south. 460 feet level north driven 14 feet, total 374 feet. Lode 6 inches wide, assay value 10 dwts. 21 grains. No. 2 winze 460 feet level north sunk 4 feet 6 inches, total 40 feet 6 inches. Lode 2 feet 3 inches wide, assay value 2 ounces 5 dwts. 17 grains. No. 2 winze 360 feet level north sunk 2 feet 9 inches, total 52 feet 6 inches. Lode pinched. No sample. 215 feet level south driven 19 feet 6 inches, total 270 feet. Lode 6 inches wide, assay value 2 ounces 1 dwt. 9 grains. No. 2 winze 215 feet level south sunk 6 feet 6 inches, total 15 feet 6 inches. Lode 3 inches wide, assay value 6 dwts. 12 grains. Level south from crosscut east 215 feet level north driven 11 feet, total 39 feet. Lode 1 foot 6 inches wide, assay value 13 dwts. 2 grains. Lowe's shaft sunk 7 feet 3 inches, total 944 feet 7 inches. The 810 feet level south from point of intersection driven 23 feet 6 inches, total 165 feet 6 inches. Lode 6 inches wide, assay value 6 dwts, 16 grains. No. 1 winze 810 feet level south from point of intersection commenced sunk 3 feet 9 inches. Lode 2 feet wide, assay value 9 dwts. 19 grains. The 810 level north from point of intersection driven 13 feet 6 inches, total 88 feet. Still in dyke. No. 1 winze 810 feet level north from point of intersection sunk 2 feet, total 8 feet 6 inches. Lode 2 feet wide, assay value 1 ounce 6 dwts. 12 grains. The 710 feet level south driven 10 feet, total 352 feet. Lode 3 feet wide, assay value 19 dwts. 15 grains. No. 2 winze 710 feet level south sunk 5 feet, total 52 feet. Lode 2 feet 6 inches wide, assay value 10 dwts. 21 grains. No. 1 winze 710 feet level south driven north on lode from point of intersection sunk 3 feet 6 inches, total 76 feet 3 inches. Lode 2 feet 6 inches wide, assay value 1 ounce 14 dwts. 20 grains. The 610 feet level south driven 3 feet 9 inches, total 201 feet. Lode small, and of no value. The 510 feet level south driven 6 feet, total 429 feet 6 inches. Lode 8 inches wide, assay value 9 dwts, 19 grains. No. 2 winze 510 feet level south sunk 3 feet 6 inches, total 27 feet 3 inches. Lode 1 foot 6 inches wide, assay value 19 dwts. 12 grains.—Probyn's shaft. The 1160 feet level north driven 15 feet, total 112 feet. Lode 3 inches wide, assay value 12 dwts. 4 grains. The 1050 feet level south driven 8 feet 9 inches, total 119 feet 9 inches. Lode very small. No. 1 winze 1050 feet level south sunk 2 feet 6 inches, total 47 feet. Lode 8 inches wide, assay value 18 dwts. 12 grains. The 950 feet level south resumed, driven 9 feet 6 inches, total 366 feet 6 inches. Lode 4 inches wide, assay value 1 ounce 17 grains. Throughout the mine 80 stopes are being wrought on which are yielding quartz of the average quality.

OURO PRETO.—Passagem Mine report for April; 505 end north-east was driven 1·50 metres. The lode has pinched and the end carries a good deal of schist. 505 end south-west was driven 2·50 metres in schist without ore. 471 end north east was driven 4·10 metres. A bar of schist is holding against the roof, but strong quartz lode continues in lower part and under floor of level. 470 end south-west was driven 1·40 metres in schist, and driving has been suspended. 470 end south-west of No 2 shaft was driven 2 metres full size in quartz, carrying strings of iron pyrites. End under 435 from No. 2 shaft was driven 4 metres. It carries a branch of ore ½ a metre thick against the roof, but below this is quartzite. Crosscut under 435 north-east was driven 1·30 metres and holed to stope. 435 end north-east was driven 2·10 metres. The improvement continues, the end being full size in ore. A full pare will now be put in to develop this ground more quickly. Crosscut between shafts at 435 was driven 4·90 metres full size in quartz. No. 1 winze at 435 was sunk 1·90 metres in strong lode of good yield. No. 2 winze at 435 was sunk 0·70 metres full size in ore, but was temporarily suspended on account of water. 435 end south-west was driven 1·40 metres in quartzite. 400 end north-east was driven 5·10 metres and carries quartz 1 metre thick with quartzite below. 400 end south-west was driven 4·20 metres in close schist, carrying small lines of quartz. Crosscut at 400 north-east was driven 1·50 metres in hard quartzite. 365 end was driven 4·20 metres. The lode has made a sharp bend, but the end is still in quartzite without ore. Rise from No. 2 shaft under 585 was advanced 2·70 metres and has holed to the stope above, thus facilitating stoping of a considerable ore body in the side of the shaft. Rise at 365 south-west was advanced 5·70 metres. Ore is beginning to make against the roof, and will probably increase in size as the rise goes up. End between shafts at 365 was driven 1·50 metres. Driving has been resumed to explore an ore body worked above. The end is at present in schist. Rise over 315 north-east was advanced 3 metres. A branch of ore continues against the reef, but has not opened out any further. 315 end south-west was driven 4·80 metres in mixed lode of schist and quartzite carrying irregular branches of quartz which sometimes make of fair size. Rise from 265 south-west was advanced 0·70 metres and holed to corner of stope from 235 south-west in strong lode carrying good patches of pyrites. 215 end north-east was driven 4·40 metres, and continues full size in massive quartz of good average yield.—Stoping. At the 470 level stoping was hindered owing to rise of water during changing of pumping machinery. In the 435 stopes between shafts a strong massive body of ore 8 metres thick continues, but north-east of No. 2 shaft the lode is small and mixed with schist. The stope under 435 level from No. 2 shaft shows no improvement, continuing in low grade quartz 3 metres thick. At the 400 north-east of No. 2 shaft 4 stopes are being worked, the lode averaging 4 metres thickness of fair quality ore. At the 400 south-west the lode carries a good deal of quartzite, the ore being about 1·50 metres thick. From appearances in the rise above this may be expected to increase in size; Over the 400 level the stopes from rise 28 are crossing the 365 level. The inner stopes are nearly exhausted, but in the outer stope a good body of ore 3 metres thick is found holding up under a pillar of poor ground. At the 315 south-west a stope on a pillar near shaft is yielding a good quantity of fair quality ore, the lode being nearly 5 metres thick. Near rise 30 at this level two stopes are being worked, and the lode is holding up very regularly over a length of 40 metres about 4 metres thick and carrying good patches of pyrites throughout. Under the 265 south-west the stope carries a large amount of quartzite, the quartz occurring in irregular bunches. At the 315 north-east on Buraco Secco in the south-west stope the lode is pinching, being now 4 metres thick and composed of quartz with strings of pyrites throughout, and assaying 20 grammes per ton. At the 235 south-west the lode is holding forward very regularly, about 4 metres thick and carrying good pyritic branches along the footwall. At the 215 north-east the lode in stopes is of great width, averaging nearly 8 metres, but the quartz is of low grade. A new stope is being opened near the end and the lode carries more pyrites and is of better yield.—(Signed) Henry J. Gifford.

ORIENTAL.—Superintendent's report for fortnight ending May 18:—Taylor's engine shaft. Since my last report the sinking of this shaft has been resumed, 9 feet being sunk, making a total of 140 feet. Considering the volume of water to be contended with the men are making very fair progress in sinking.—Bridge Shaft. The lode in the 105 feet level south is now 3 feet wide, composed principally of black quartz mixed with a little country rock, and yielding 8 dwts. 15 grains of gold per ton. During the fortnight the level was extended 12½ feet, and its total length is now 180 feet.—Trial shaft. The level north off this shaft is 4 feet long, and that south is 5 feet long. In these drivages the lode of quartz maintains its width of 6 feet, and it carries a considerable amount of pyrites. A sample taken from it assayed 8 grains of gold per ton.

OPHIR CONCESSIONS AND EXPLORATION.—Mr. Hacket, the company's manager, reports as follows for fortnight ending May 2, Talisman, Kurnalpi: Lease 2099. No. 5 shaft. We are driving on reef, and raising some good stone daily. Length of level 28 feet 6 inches, and the stone improves, if anything, as we drive west.—No 6 shaft. We are sinking and are down 59 feet. Expect to strike water at less than 150 feet, sufficient for all machinery.

PAMBULA.—Manager reports under date April 18: I beg to advise sinking of main shaft to a depth of 200 feet, and then to drive levels north and south from same. Will then have 125 feet to stope on north end of main shaft and 175 feet on south end of main shaft, where we now have about 1000 tons of over 1 ounce ore in sight, that is from tunnel level. From tunnel level to bottom of main shaft is 64 feet 9 inches. The only work done in this section of mine is a level driven 9 feet.

RICHMOND CONSOLIDATED.—The manager, under date May 6, reports as follows:—The drive south is now in a distance of 32 feet 6 inches. The country is getting a more settled appearance, and I am expecting to get the solid reef very shortly now. At present there are seams of mullock running in amongst the quartz. The quartz from the reef at present when dollied and washed gives a very good prospect. The mullock also which runs amongst the quartz when washed gives a prospect. As the driving is carried on the stone improves in appearance, and I have every hope of striking a solid and well-defined reef, showing plenty of visible gold within the next 50 feet of driving. In the main vertical shaft no work is being carried on, with the exception of winding the dirt, &c., from the drives now being put in. There is a good drop of water in this shaft at present.

SPITZKOP FARM.—Under date May 11, the manager writes as follows:—The quantity of driving completed last month exceeds any record in the district, and the general average of the assay value shows a very satisfactory and large improvement, the average being 11 dwts. 13½ grains per ton. The position in which the Spitzkop property now stands cannot be considered other than highly satisfactory. You have a proved mine, with 37,037 tons of payable ore in hand, and every prospect of its continuing, as the faces of the numerous drives demonstrate. The mill and works can resume operations with large reserves in hand at any moment, without fear of again being brought to a standstill for want of ore.

UNION-WAIHI.—Waihi, March 19: The mine manager's report gives a general epitome of work done during the month; I saw Mr. Price who is making the pumping machinery this morning. He is well on with it, and will soon have part ready for delivery. A small reef has been found in No. 5 crosscut to the Amaranth reef. A sample taken from it yesterday assayed 8 dwts. of gold and nearly 4 ounces silver. There seems to be gold-bearing quartz in many different places on this ground, and it is only a question of time before we find something good. The prospecting works have been most encouraging. Should anything of definite value be found I will at once cable you. At the moment the reef in the Amaranth Lode Road level is looking better and is of great size.—(Signed) H. P. Barry, superintendent.

— Waihi, March 16: I beg to submit my report on the progress made in the development of your mine during the four weeks ended on the 14th inst.: New shaft. On the 22nd ult. contractors surrendered their contract for sinking this shaft, owing to the water being too strong to bale with buckets. The shaft had reached a depth of 153 feet 9 inches at the time work was suspended.—No. 1 level crosscut. At the beginning of this month a contract was let to drive a crosscut from No. 1 chamber in new shaft to Amaranth lode a distance of 500 feet, since that time it has been driven 77 feet in a direct line to intersect the lode at the point where No. 1 winze is being sunk at end of No. 5 drive.—No. 1 winze. This winze has attained a depth on Amaranth lode of 91 feet; the ore is of very strong, coarse description at bottom of winze. There are some 29 feet to sink yet to reach level of No. 1 crosscut coming in from shaft.—Amaranth Lode Road level. This drive has been extended by contractors 57 feet, which makes the total length driven on course of reef 263 feet.—Winner section. The winze I referred to in my last has been sunk altogether 33 feet on the footwall of a large body of stone. At this point a crosscut has been entered to reach hanging wall; 17 feet have been driven through a mass of quartz of low grade, but no defined wall has been met with so far.—(Signed) Thomas Gilmour, mine manager.

— Waihi, March 15: Development and prospecting works have been vigorously prosecuted during the past month. On the 2nd instant I wired you the following:—"S truck a seam containing visible gold in face of Amaranth reef, hope to be able to advise something definite by April 7." On the 7th instant I wired:—"The pay streak has entirely died out, the length is 12 feet, average may be taken £9. If we do not discover anything within the next (few understood) feet we shall begin to crosscut." Although this rich run of good quartz only lasted a few feet it shows that the Amaranth reef is fully worthy of the prospecting operations now being carried on. You will see from Mr. Gilmour's report that he is most sanguine of coming on other good and more extensive runs of gold. I am having a crosscut put in where the best ore appeared. There is 5 feet in width of first-class quartz. A sample just taken from the last 18 inches in width assays:—16 ounces 14 dwts. 20 grains gold, 102 ounces 18 dwts. silver, equal to £31 17s. 10d. per ton. I am sending you by this post a small piece of the quartz showing gold freely, this of course is a picked piece, and does not represent the quality of the width of 5 feet. After a few days more work we shall probably decide to sink from the surface or rise up on the good ore and learn something more as to its extent. I am afraid water would prevent us sinking on it. By this post I send mine plan of the Amaranth workings 50 feet to the inch. I also send surface plan, two chains to the inch, showing position of drive recently cleaned out in Winner section and the position of the prospecting shaft referred to as the Winze Winner section. I would like to wait a little while before advising a new main shaft on this section of the property until the prospecting shaft is continued down to water level, and a little crosscutting and driving done on the reef to fix its course. It may be the same reef that appears on the surface in the Gladstone ground.—H. P. Barry, superintendent.

YERRAKONDA.—Mine report for fortnight ending May 13: South shaft. This shaft has been sunk 13 feet 6 inches, now 33 feet below the 255 feet level. The lode is 3 feet 6 inches, now 33 feet below the 255 feet level. The lode is 3 feet 6 inches wide, assaying 7 dwts. 13 grains of gold to the ton. The lode looks very promising. We have fixed the cistern, and have taken up all the water we possibly can at the 255 feet level, which we hope will greatly facilitate sinking the shaft. 255 feet level south has been extended 15 feet, making a total distance from shaft of 171 feet 6 inches. The lode is 3 feet wide, assaying 4 dwts. 7 grains of gold to the ton.

SIR BARTLE FREERE, Bart., D.S.O., has joined the board of the Africa Trust (Limited).

CHAMPION REEF.—Fortnightly report of Captain James Rowe, superintendent, dated May 18: Dalyell's shaft. This shaft has been sunk 4 feet, total depth below the 940 feet level 45 feet 3 inches. Lode 3 feet wide, assaying 1 ounce 8 dwts. 12 grains of gold per ton.—Stope below 820 north. Lode 1 foot wide, assaying 13 dwts. 22 grains of gold per ton. Two stopes above 820 south, average width of lode 2½ feet, average assay value 18 dwts. of gold per ton.—Garland's shaft. This shaft has been sunk 6 feet 3 inches, total depth 1050 feet 3 inches. Lode 2 feet wide, assaying 1 ounce 9 dwts. 12 grains of gold per ton. The 1040 feet level north of shaft has been driven 27 feet 9 inches, total length 125 feet 9 inches. Lode 1½ foot wide, assaying 1 ounce 6 dwts. 3 grains of gold per ton. The 940 feet level north driven 16 feet 6 inches, total length 538 feet 9 inches. Lode has become smaller, being now 6 inches wide, assaying 13 dwts. 22 grains of gold per ton. No. 3 rise above level risen 11 feet 9 inches, total height 80 feet. Lode 4½ feet wide, assaying 1 ounce 6 dwts. 3 grains of gold per ton. The western part of the lode in this level, as mentioned in last report, is 4 feet wide, assaying 16 dwts. 12 grains of gold per ton. We have commenced sinking a winze on this part. The 940 south has been driven 2 feet 6 inches, total length 467 feet 9 inches. This end being back near the boundary is suspended. No. 3 rise above level risen 15 feet, total height 42 feet. Lode 3 feet wide, assaying 1 ounce 8 dwts. 17 grains of gold per ton. We hope in a few days to connect this rise with Dalyell's shaft. No. 2 rise risen 10 feet 9 inches, total height 88 feet 3 inches. This is communicated with 840 south. From what we have seen of the lode in the 1040 and 940 north we presumed another part was standing to the west of this level, and have been engaged driving crosscuts at different points. No. 1 crosscut 100 feet from shaft was driven 11 feet 3 inches, and met with west part 6 inches wide, assaying 15 dwts. 13 grains of gold per ton. No. 2 crosscut 300 feet from shaft was driven 4 feet 9 inches, and met with same part 1 foot wide, assaying 16 dwts. 7 grains of gold per ton. We are now driving No. 3 crosscut in forebreast of end which has been driven 8 feet, but we are not as yet far enough west. We intend opening out on this part of the lode as soon as it is met with in No. 3 crosscut. The crosscut east of 840 feet level north has been driven 12 feet 3 inches total length. Not having met with any other part of the lode we are continuing the level north, which has been driven 11 feet 6 inches, total length 863 feet 9 inches. Lode 6 inches wide, assaying 18 dwts. 6 grains of gold per ton. Winze below the 740 feet level north of shaft under point of communication with 540 south of Ribbledale's shaft has been sunk 13 feet 3 inches, total depth 27 feet 3 inches. Lode 1½ foot wide, assaying 2 ounces 5 dwts. 17 grains of gold per ton. Six stopes are being worked in back of 740 north, average width of lode 4 feet, average assay value 1 ounce 12 dwts. of gold per ton.—Stope above 630 north. Lode 6 feet wide, assaying 1 ounce 3 dwts. 22 grains of gold per ton. Four stopes below level, average width of lode 3½ feet, average assay value 1 ounce 8 dwts. of gold per ton.—Stope above 630 south of west crosscut. Lode 4 feet wide, assaying 1 ounce 3 dwts. 22 grains of gold per ton. Seven stopes above 530 north, average width of lode 4½ feet, average assay value 1 ounce 12 dwts, 13 grains of gold per ton. Four stopes below level, average width of lode 3½ feet, average assay value 1 ounce 9 dwts. of gold per ton.—Stope above 530 south of west crosscut. Lode 5 feet wide, assaying 1 ounce 5 dwts. of gold per ton. Six stopes above 440 north, average width of lode 5 feet, average assay value 1 ounce 9 dwts. 10 grains of gold per ton.—Stope below level. Lode 8 feet wide, assaying 19 dwts. 4 grains of gold per ton. Four stopes above 340 north, average width of lode 4 feet, average assay value 1 ounce 5 dwts. of gold per ton. Four stopes below level, average width of lode 3½ feet, average assay value 1 ounce 7 dwts. 4 grains of gold per ton. Two stopes above 240 north of west crosscut, average width of lode 2 feet 3 inches, average assay value 1 ounce 18 dwts. of gold per ton, Level south of No. 2 rise in back of 240 north of west crosscut has been driven 6 feet, total length 78 feet. Having met with the dyke this end is suspended.—Ribbledale's shaft. The 740 feet level crosscut driving in a north-east direction has been driven 28 feet 3 inches, total length 46 feet 3 inches, and met with east part of lode, which is 4 feet wide, assaying 1 ounce 2 dwts. of gold per ton. The 740 crosscut driving in a south east direction has been driven 23 feet 3 inches, total length 44 feet 6 inches, and met with a part of the lode 1 foot wide, assaying 19 dwts. 9 grains of gold per ton. We have a few feet further to drive to meet with part seen in north crosscut. The 640 feet level south of east crosscut on east part of lode has been driven 20 feet 9 inches, total length 312 feet 6 inches. Lode 1 foot wide, assaying 1 ounce 6 dwts. 12 grains of gold per ton. Incline winze below sunk 8 feet 3 inches, total depth 21 feet. Lode 1 foot wide, assaying 13 dwts. 22 grains of gold per ton. We are not as yet deep enough to meet with main part of shoot. Two stopes in back of level average width of lode 4 feet, average assay value 18 dwts. 6 grains of gold per ton. No. 3 rise above 540 south risen 18 feet, total height 85 feet. Lode 1 foot wide, assaying 16 dwts. 3 grains of gold per ton. Four stopes in back of level average width of lode 4½ feet, average assay value 1 ounce 2 dwts. of gold per ton. Three stopes above 440 south average width of lode 3½ feet, average assay value 1 ounce 12 dwts. of gold per ton. Two stopes above 340 south of shaft average width of lode 2 feet average assay value 1 ounce 3 dwts. of gold per ton. Stope below level lode 8 feet wide, assaying 15 dwts. 15 grains of gold per ton. Two stopes above 340 north on fold average width of lode 6 feet, average assay value 1 oz. 10 dwts. of gold per ton. Five stopes in back of 240 south of shaft, average width of lode 4½ feet, average assay value 1 ounce 2 dwts. 3 grains of gold per ton.—Stope below 240 north on fold. Lode 3½ feet wide assaying 1 ounce 16 dwts. 12 grains of gold per ton.—Carmichael's shaft. This shaft has been sunk 7 feet 6 inches, total depth below the 640 feet level, 29 feet. Lode still small, and without value. The 540 feet level north of shaft on west part has been driven 20 feet 6 inches, total length 68 feet. Lode 9 inches wide, assaying 1 ounce 5 dwts of gold per ton. Crosscut east of level 53 feet north of shaft to meet with middle and east part of fold has been driven 11 feet. No. 4 rise above 540 north, risen 9 feet 6 inches, total height 38 feet 6 inches. This is suspended for a time, and we are now engaged driving level south of rise to meet with 440 north, level has been driven 3 feet. Lode 1 foot wide assaying 1 ounce 12 dwts. 20 grains of gold per ton. Two stopes in back of 340 north, average width of lode 4 feet 9 inches, average assay value 1 ounce 12 dwts. 15 grains of gold per ton. The 440 feet level, north of crosscut, east of shaft has been driven 15 feet, total length 127 feet 3 inches, lode 3 feet wide, assaying 2 ounces 2 dwts. 6 grains of gold per ton. Two stopes below 440 south of shaft, average width of lode 6 feet, average assay value 1 ounce 3 dwts. 7 grains of gold per ton.—Rowe's shaft. The 615 feet level north of shaft has been driven 12 feet, total length 27 feet 6 inches. Lode 2 feet wide, assaying 1 ounce 12 dwts. 12 grains of gold per ton. Rise in back of 615 south of shaft risen 12 feet 4 inches, total height 62 feet. Lode 1½ feet wide, assaying 1 ounce 12 dwts. 18 grains of gold per ton. Rise above 515 south risen 11 feet 6 inches, total height 48 feet 3 inches. Lode 1½ feet wide, assaying 1 ounce 6 dwts. 12 grains of gold per ton. Stope in back of level, lode 3 feet wide, assaying 1 ounce 5 dwts. 5 grains of gold per ton. Stope above 315 north of shaft, lode 2 feet wide, assaying 1 ounce 21 grains of gold per ton. Two stopes above 315 south of shaft, average width of lode 3 feet, average assay value 1 ounce 8 dwts. 5 grains of gold per ton.—New vertical shaft. This shaft has been sunk 15 feet, total depth 178 feet. The strata is still very hard and troublesome for sinking. We are making preparations to erect another small winding engine here.

INDIAN MINES' OUTPUT FOR MAY.

DURING last month the output of the mines in Mysore was 26,840 ounces, showing an *decrease* of 26 ounces as compared with the preceding month, and an *increase* of 6043 ounces as compared with the corresponding month of 1895. The production since the beginning of 1892 has been as follows:—

	1892.	1893.	1894.	1895.	1896.
January ...	11,674 ...	16,844 ...	17,026 ...	19,672 ...	29,986
February ...	11,780 ...	16,656 ...	15,803 ...	19,358 ...	27,418
March	11,579 ...	17,463 ...	16,080 ...	20,257 ...	26,171
April.....	11,813 ...	18,287 ...	15,551 ...	20,399 ...	26,866
May	12,488 ...	17,922 ...	16,543 ...	20,797 ...	26,840
June.....	11,847 ...	16,879 ...	15,459 ...	20,839 ...	—
July	13,277 ...	16,676 ...	18,271 ...	19,280 ...	—
August	14,854 ...	16,692 ...	19,073 ...	20,704 ...	—
September	5,529 ...	17,060 ...	18,911 ...	21,502 ...	—
October ...	15,922 ...	17,440 ...	19,119 ...	22,301 ...	—
November	15,942 ...	17,557 ...	18,825 ...	22,545 ...	—
December	16,435 ...	17,659 ...	19,068 ...	22,652 ...	—
Total ...	163,140 ...	207,135 ...	209,729 ...	250,306 ...	137,281

The outputs of the individual mines for the past six months have been:—

	Dec.	Jan.	Feb.	Mar.	Apr.	May.
Ooregum	6,207 ...	6,180 ...	6,170 ...	6,057 ...	6,119 ...	6,029
Mysore.....	6,123 ...	13,349a	10,145* ...	8,934 ...	8,969 ...	8,845
Champion Reef	6,237 ...	6,291 ...	6,304 ...	6,503 ...	6,643 ...	6,739
Nundydroog...	3,321 ...	3,323 ...	3,781† ...	3,550 ...	3,563 ...	3,571
Coromandel ...	— ...	— ...	— ...	— ...	452 ...	580
Nine Reefs ...	110 ...	— ...	— ...	— ...	— ...	—
Mysore Reefs	116 ...	179 ...	153 ...	114 ...	81 ...	102
Mysore W. and Wynaad ...	538 ...	544 ...	654 ...	701 ...	703 ...	706
Balaghat Mysore ...	— ...	120 ...	211 ...	312 ...	336 ...	263
Total...	22,652 ...	29,986 ...	27,418 ...	26,171 ...	26,866 ...	26,840

a Including tailings held over (7000 ounces.)
* Of this 2850 ounces are the January balance.
† 250 ounces from the previous clean up are being forwarded.

FORTHCOMING EXHIBITION AT GUATEMALA.—Notification has been received from the Foreign Office through the Science and Art Department respecting a Central American Exhibition, to be held at the capital of the Republic of Guatemala, from March 15 to July 15, 1897. Goods intended for exhibition alone will be allowed to enter the country duty free, but in the Foreign section, all goods, when disposed of, will have to pay the duty thereon, excepting in cases were the article or articles sold have carried off prizes. Mining will form an important element in the exhibition.

BRITISH HEMATITE MINING.

As hematite mining in England is occupying a great deal of attention, and is the subject of much controversy, we conceived the idea of ascertaining the opinions on the question of Mr. J. D. Kendall, of Mansion House Chambers, Queen Victoria Street, E.C., a well-known authority. We accordingly interviewed this gentleman, the result of which we append:—

"What is the effect of the importation of Spanish ore into Cumberland ports, Mr. Kendall?"

"The importation of Spanish ore in large quantities during the present year into Cumberland ports must be somewhat disturbing to the ironmakers of that part of the country. They have always been at a disadvantage in regard to coke, which had to be largely brought from Durham, and if, in addition to that drawback, they have to import foreign ore, it is impossible for them to compete with districts like Middlesbrough, Glasgow, and Cardiff."

"Will you kindly give me some particulars of the history, position, and prospects of the Whitehaven hematite district?"

"The Whitehaven hematite district, notwithstanding its importance hitherto in the iron trade of Britain, is of very small extent, not exceeding 5 miles in length by ¾ mile wide, or 3¾ square miles. But even this small extent exceeds that actually available for mining purposes, owing to the unwillingness of some owners to allow their minerals to be worked. The extent to which this tiny piece of country has been mined, may be judged from the statement that about 225 working shafts have been sunk in it to depths varying from 10 to 150 fathoms, which indicates a state of concentration that is perhaps not paralleled in any other mineral field. Of this number of shafts only about 25 have been sunk during the last 15 years, a fact which shows that explorations have either not been prosecuted so vigorously as formerly; or, if so, that they have not been so successful. Both these inferences are to a certain extent true, and the circumstances which have made them so have arisen in two ways. In the early seventies the price of hematite was very high, and explorations were then carried on with great energy, and resulted in numerous deposits of ore being found, in addition to those already known and working. During this period of inflation royalties were seriously increased in amount and sliding scales, with a minimum, substituted for the fixed rate per ton previously paid. The minimum on the new scales was almost invariably higher than the fixed tonnage payable under the old leases. So long as the selling prices were high the new arrangement worked fairly well, but in 1879, when prices had fallen to about the lowest, the minimum under the new scales (which was usually about 2s. per ton) was felt to be much too high, and numerous and serious attempts were made by lessees to obtain modifications of their leases, but in most cases without avail, although some abatements were made but mostly insufficient. At the time referred to the price of hematite had fallen as low as 8s. 6d. to 10s. per ton f.o.t. Out of that a royalty of 2s. or more had to be paid, which could only be done by the best mines so as to leave a fair amount of profit to the lessees. To increase that profit, or, perhaps, lessen, to reduce loss, explorations—which are the very essence of continued vitality in hematite mines—had to be stopped, and they have never since been conducted with the same energy as before, and never will be until the owners of royalties realise the imperative necessity of abandoning the absurd imposition of a minimum royalty. It scarcely needs any pointing out that for every mine there is a selling price at which that mine cannot make any profit, even if there were no royalty to pay, so that if on a sliding scale the lessor obtains a fair share of the profits when selling prices are high, why should he ask for an unfairly large share when prices are low, as he most certainly does in asking for 2s. per ton when the selling price is under 12s., and the injustice of such a royalty increases as the selling price diminishes. It is to be hoped that the royalty owners of Cumberland will, in their own interests, realise the urgency of the situation, and make some very substantial reduction before it is too late. If the trade of the district be once lost it may be impossible to restore it, and that it is rapidly being lost is shown by the growing influx of Spanish and other ores. Again, it is known to those acquainted with the nature of these deposits that the greater the number of them found in a given area the more difficult it is to prove the existence of those which remain, because of the increasing proportion of barren to ore bearing ground."

"Then, it is plainly comprehensible why the number of shafts sunk have been so greatly reduced?"

"Yes. Two reasons are thus apparent for the reduced number of shafts sunk during the last 15 years. To these may be added another—the very limited extent of the ore bearing ground. This coupled with the exhorbitant royalties must cause the district, sooner or later, to fall rapidly from the position of preeminence it occupied for so many years. There is still much ore to be got, but without a substantial reduction of royalties a large part of it will remain in the ground."

"What is the situation in Furness, Mr. Kendall?"

"Much of what has been said with regard to high royalties and their stoppage of explorations in Cumberland applies with equal force to Furness; but in that district lessors have been more amenable to reason, and royalties are now generally very much lower there then than they were, but they might with advantage be further reduced. In the near future Furness must become—unless prevented by unreasoning lessors—a much more important hematite district than it has ever been. It is nearly seven times as large as the Whitehaven district, and not more than a sixth part of it has been systematically explored. It seems a most extraordinary thing that ironmakers should be sending to distant countries like Spain and Sweden for their ore supplies when they have at home such an enormous extent of ore-bearing country as exists in Furness, and which there has never been any attempt to explore on any system that takes cognizance of the facts of localisation invariably accompanying each deposit—a mode of procedure which has been pursued with complete success in the Whitehaven hematite district. The geology of the Furness hematite district is in many respects exceedingly like that of Whitehaven, and in particular do they resemble one another in being split up by a large number of faults or dislocations along which all the more important deposits of hematite are found."

"Is that so? Because the Government geological map of Furness does not show any faults on the limestone area."

"To anyone knowing no more of the geology of Furness than is to be gathered from that map, the statement with regard to faults may not appear to be well founded, but it is a fact, nevertheless. The survey map gives but a very general idea of the geological structure of the ore-bearing area. Its details are far from accurate, and it scarcely shows one of the multitude of faults by which the carboniferous limestone is intersected, the ascertained existence of which is of such great value to the miner in his search for hematite. It is unfortunate that districts of such importance as Whitehaven and Furness should not have received more attention from the geological survey than they have."

"But geological maps of both districts are published?"

"That of Furness, as I have already said, is very imperfect, and for the purposes of the miner practically useless, but it might be made of the very greatest value to him. The Whitehaven map, although its preparation occupied a period of 21 years, was, when published, so full of inaccuracies that it had to be withdrawn."

"Is the new map any better?"

"Yes. In those parts relating to the hematite area, where it was previously so far astray, it is almost as accurate as it can be made, but the credit of this work does not belong to the geological survey, although on the face of the map they claim it."

"I gather from your remarks, then, that you do not take a hopeful view of the prospects of the Whitehaven district?"

"It may be safely affirmed that the output from the Whitehaven district is on the decline, and nothing, in all human probability, will ever restore it, but proper concessions by the lessors may arrest it for some years."

"But of Furness you are very hopeful?"

"Yes; with wise action on the part of the mineral owners Furness may enjoy continued prosperity for very many years to come. It need scarcely be said that the latter statement assumes that the necessary preliminary explorations will be conducted on scientific principles, with as complete a knowledge of the geological structure of the district as circumstances permit, and not in the "happy-go-lucky" way that too frequently characterised these operations in the past, and which lead to a wasteful expenditure of money, and a large percentage of failures. The area of the deposits even where occuring most abundantly, is very small when compared with that of the enclosing rocks, so that unless the mode of their occurence and the structure of the district be understood, search will more often end in failure than success. On the other hand, a knowledge and appreciation of these facts will almost certainly lead to success, and that, too, with the least possible expenditure of both time and money"

THE GOLD FIELDS OF DUTCH GUIANA.

By A. I. MATHER.

In the property spoken of in my last letter is a flat 500 to 1000 feet in width, with from 6 to 10 feet of stripping, carrying a pay streak of gravel varying in depth from 5 to 10 feet. Mining experts have conservatively estimated a pay streak over 500 feet wide, containing more than 500,000 cubic yards, easily paying $5 per cubic yard. There is also a creek on the same concession, 2000 feet of which have been worked over twice, that has a high bar 1000 feet long, where 6 feet of stripping uncovers 3 feet of gravel carrying $3 per cubic yard. This bar is on the hillside. Another creek empties itself into a swamp with an area of nearly ¼ square mile, and has a deposit of 1,500,000 cubic yards, a low estimate of which gives from 25 cents to $1 per cubic yard. One creek has at its head 3 feet of sharp quartz gravel, and I saw pans washed from this showing a yield of $20 per cubic yard. Another bar of gravel, some 40 feet above the creek, has 12 feet of pay dirt 60 yards wide, pans showing $5 per cubic yard. Part of this bar has a layer or capping of ironstone some 2½ feet thick. 16,000 cubic yards were estimated. A small amount of blasting was made sufficient to show that much wealth was beneath. In my opinion, had facilities for blasting been at hand, there is no doubt this bar would have been found to contain over 1,000,000 cubic yards of most valuable yielding material. An expert has since largely exceeded the above estimate. On an adjacent mine I saw a piece of the same sort of iron capping which had been sawn in two, and in the centre of this capping was pure virgin gold, the thickness of a hand's breadth. This piece of iron capping can be seen now in New York City. To return to the former property. I visited many times a creek containing 6000 cubic yards of pay gravel, easily yielding $10 per cubic yard. An average of pans I saw washed from this creek averaged as follows, per cubic yard: lowest (from top dirt), $174; highest, $467·25. A most extremely Conservative estimate of the yield on this creek was $5 per cubic yard. Nearly all the creeks on this property showed equally as well. I have no doubt that there are others, yet unprospected, that will give even better showing. At the time this property was purchased the cost of working a sluice with eight men was about $8 per day. Each cubic yard cost $1·50 to be mined, and netted its owners, as before stated, $3000 per month. Improved methods of hand working have lessened the cost of production nearly one-half. With hydraulic working the dirt can be handled readily for less than 15 cents per cubic yard. Compare cost and product of hydraulic mining in California with the possibilities in Dutch Guiana. According to a report of hydraulic working of 33 California mines, the yield averaged a trifle less than 12 cents per cubic yard, while 39 smaller mines, worked by the same system, averaged less than 3 cents. The highest average came from a small bar, less than 1500 yards, yielding $16·50 per cubic yard. Then compare the difference in the fineness of the gold. The best authorities state that the average fineness of California gold is from 880 to 885 parts in a thousand. Twenty five samples from different localities in Surinam given to an United States assayer showed the fineness of the gold to be 961 gold, and 34 silver, or 995 parts of precious metal in a thousand. This extra percentage of value, it is claimed, is sufficient to cover all mining expenses. The possibilities in Surinam for placer and quartz mining are unlimited. No one can for a moment doubt, after visiting the gold bush, that there are spots yet unexplored that will range far ahead of any now known. But without push and capital success cannot be hoped for. As yet the Dutch Government are not awake to the richness of this colony, and thus far have done practically nothing towards opening up and developing the interior. What is sorely needed is a railway system to penetrate the far interior. Everything is handy for building such a road. Timber in abundance for sleeper and bridges is everywhere found. Without doubt concessions of valuable lands on each side of a proposed route could be obtained from the Government. There is an unequalled opening for the utilisation of electrical power in mining in these vast territories. Places can be easily and cheaply mined by means of the systematic use of dredging machines. With pumping plants to furnish water to sluices many of the low flats now inaccessible for hydraulic nozzles could be mined, under the most unfavourable conditions, for less than 15 cents per cubic yard.

THE offices of the following companies have been removed from 44, Coleman-street, E.C., to 11, Abchurch-lane, E.C.:—Richmond Consolidated Mining Company (Limited); Mount Rowe Consolidated Mining Company (Limited); Lady Maude Gold Mines (Limited); Gold Fields of Uruguay (Limited); Douglas Developing Syndicate (Limited); Rand Junction Reefs (Limited); Grierson's Gold Mines (Limited); Alamo Syndicate (Limited); Spanish Exploring Syndicate (Limited).

SIDE LIGHTS ON THE LAW:

Legal Jottings on Cases in the Courts, and on Questions affecting Mining, Railway, Financial, Industrial, and allied Interests.

BY A BARRISTER.

WHEN a wrong has been done it is not always easy to say what damages are a fair and reasonable compensation. In the nature of things, certain principles of assessing, or ascertaining such damages applicable to the different classes of wrongs have grown up. To start with, it is apparent that the Courts have to choose whether the damages are to be assessed on the basis of the actual damage sustained by the plaintiff, or of the benefit which the defendant has obtained by his wrongful act. If a person in mining trespasses over or through the land of another, the Courts treating this as what is called an "innocent trespass" hold that the plaintiff is entitled to compensation upon the footing of a grant of wayleave, for which the defendant must pay at a reasonable rent. Mr. Justice Chitty the other day had to consider whether this or what other principle should be applied in ascertaining the damages to be paid where the defendants had trespassed on the plaintiff's land and used it for "tipping purposes" for depositing spoil and other materials from their collieries. The extent of the plaintiff's land was 1 acre 3 roods and 9 poles; of this 3 roods 20 poles had been covered by the defendants, and 3 roods 29 poles were still available. The matter had been referred to a referee, who found that the result was that the whole land had been rendered valueless except for tipping purposes, and the consequence was that although only a part had been used, the value of the remainder had been diminished, and was valueless unless there was a demand for it for such purposes in that neighbourhood, and as the defendants had found other land elsewhere for this purpose there now appeared to be no demand for the land. The referee had also found that the value of the whole piece of land of the plaintiffs for tipping purposes was £963. The Judge, however, held it would not be fair to make the defendants pay this as damages for they had only used part, but that the mode of assessing the damages was for them to pay the value of the tipping leave of the part they had used, and as to the balance which remained to be used the diminished value of that land which the referee found to be now valueless except for tipping purposes, and for which purposes there now appeared to be no demand. The result of this judgment is that 3 roods 20 poles uncovered would have to be paid for at its diminished value as agricultural land, and the part used at the value for purposes to which it had been put. It will be obvious that the different basis of assessing the damages for the land appropriated and that damaged will have a material effect on the amount recoverable for such trespasses.

LAST year I called attention to a Bill then introduced by the then Lord Chancellor, which proposed to abolish the Stannaries Court, and transfer its jurisdiction to the County Court. It has again appeared this year, this time fathered by the Conservative Chancellor. It seems lamentable to think that this once-powerful Court should be so decaying that with one consent its jurisdiction is being relegated to a County Court, and that no Cornishman appears to come forward to say one word for its preservation or to give testimony to its use. There was a time when the cases tried before it were counted of sufficient importance that appeals from its decisions were heard before the Lord Warden and members of the Privy Council, and it is little more than two decades since the legislature in dealing with the subject of its appeals transferred them to the Court of Appeal. The decisions of this Court, therefore, have hitherto been treated in the matter of appeal on a level with the decisions of a High Court. Should tin mining in Cornwall revive, as it is hoped with the introduction of fresh capital by means of the somewhat late adoption of the Limited Liability system will be the case, Cornishmen will have cause to regret they failed to preserve their ancient and historical Court.

IT was not always thus with men of Cornwall. Their habit has not always been to take things so quietly or to accept everything as from the gods. Their Court itself once so resented, on their behalf, legislation proposed by a Bill introduced by a Member of Parliament for the purpose of regulating the tin industry, that it actually imprisoned him for contempt of Court. For my own part, I should like to see a little more of this sturdy spirit again in Cornwall. I have looked at the Bill which has now received the sanction of both a Liberal and a Conservative Lord Chancellor, and I am inclined to suspect it. Let us remember what the Stannaries Court was and is. It is the Court which administers a jurisdiction peculiar to the counties of Devon and Cornwall, founded on ancient charters and ancient immemorial usage. By these charters and usages the working tinner was granted privileges. By the first County Courts Act of 1845 an inroad was made into those privileges, although it was accompanied by these words:—"Nothing in this Act shall be construed to affect the Courts of the Lord Warden or of the Vice Warden of the Stannaries of Cornwall; but this provision shall not be deemed to prevent the establishment of any Court under this Act within the Stannaries, or to limit or affect the jurisdiction of any Court so established under this Act." The unsuspecting miner of Cornwall when he read these words in that enactment, if he ever read them before they became law, thought, no doubt, that that County Courts Act was not to affect him. He was wrong, however, for that enactment only saves the Stannaries Courts, and not the personal privilege of the tinners. The result was that the Act had not been five years in operation before the County Court claimed, in an action between Mr. Newton and Mr. Nancarrow, concurrent jurisdiction with the Stannaries Court in personal actions where the debt or damage claimed is not more than £20, and on appeal to the Court of Queen's Bench the pretension of the County Court was upheld, and it was once and for all decided that the County Courts Act had deprived the working tinner of his privilege of being sued only in the Stannary Courts.

I MENTION this matter to show how necessary it is for Cornishmen to look narrowly at any little Bills which can possibly affect their privileges. They are, let me remind them without offence, a people congregated together in their county in a branch of industry, the character of which is peculiar and exceptional so far as this country is concerned. Their industry is far older than the constitution of the country itself. Their privileges and rights have grown up, and are consequent upon the character of their industry. To me it seems that these rights and privileges should not be taken away by a side wind, and should not in any way be interfered with unless circumstances demand it, and then after full enquiry. I know of no Royal Commission or other Parliamentary enquiry which has considered the rights and privileges of tinners, or those who are interested in the other metals or metallic minerals with view to depriving them of these ancient franchises,

or with the avowed view of abolishing their Court. On the contrary, I remember that in 1887, when the Bill for amending the Stannaries Act of 1869 was before the country, a Select Committee of the House of Commons enquired into the subject, and it was expressly stated by those who promoted the Bill that it was not proposed to alter the constitution of the Court. There was then no proposal before the country to curtail the miners' privileges, or for the abolition of his Court. In mining countries abroad, and in mining districts in our colonies, the example of Cornwall of having a Mining Court to deal with mining matters has been followed. To do away with such a Court without any enquiry into the reason for its coming into existence, and for the need for its abolition, appears, in the absence of further information, little less than monstrous. To kick a man when he's down never was deemed a gallant act, and it would appear that if the capital, which in the past has flowed into metalliferous mining in Cornwall, had not for the moment been diverted into other channels abroad and in our colonies, we should never have heard of the abolition of the Stannaries Court, and certainly not without due enquiry. This Journal still holds that metalliferous mining is neither dying nor dead in this country, but it only sleeps, and will yet arise refreshed.

LET me then draw the attention of Cornishmen to what is proposed by the Bill of 1896, intituled "an Act for abolishing the Court of Vice-Warden of the Stannaries." The first subsection of Section 1 says: "*On the commencement of this Act the Court of the Vice Warden of the Stannaries shall cease to exist except for the purposes of continuing and concluding proceedings pending in that Court at that date*, and as from that date all jurisdiction and powers of the said Court and its officers shall, except as aforesaid, be transferred to and vested in such of the County Courts as the Lord Chancellor may by order direct, and be exercised subject to and in accordance with rules of Court for regulating the procedure in County Courts." I have put in italics the first part of the above subsection, that my meaning may be the clearer. If the reader will follow those italics to their end and stop, he will notice that "at that date" the Court of the Vice-Warden, except for the completion of pending business, will have ceased to exist. The Court will be dead, and with its death naturally goes its jurisdiction and powers, and the franchises which consist in the right and privilege of resorting to it. The sentence then goes on "from that date"—that is, from its decease all jurisdiction and powers of the said (dead) Court shall be vested in the County Court. But assuming that "the jurisdiction and powers of the said Court" are still alive and in force, they are emasculated, for they are to be "exercised subject to and in accordance with rules of Court for regulating the procedure in County Courts." On the principle, therefore, of "Newton *versus* Nanparrow," the miners' right and privilege of resorting to the local Court no longer will exist, nor any of the personal franchises which may exist by reason of the existence of the Stannaries Court. The jurisdiction and the powers, indeed, of this ancient Court are to be subordinated (subject) to the rules of procedure which apply to County Courts in general. That this is the right view, and that the privileges of the miners and workers in the Stannaries are intended by this Bill to be interfered with is corroborated by the fact that in the schedule to the Bill is contained a list of several Acts of Parliament which are to be repealed, and the first mentioned is Chapter 15 of the 16th year of Charles the First, which recites and confirms the charters of Edward the First and Richard the Second, upon which the claims of miners to their privileges have hitherto been based.

THE BARNATO COMPANIES.

CONSOLIDATION SCHEME.

The following special telegrams have been received at the London office of the *Johannesburg Standard and Diggers' News*: "Johannesburg, June 8, 1.30 p.m.—None of his mines are to be included in Mr. Barnato's new scheme of consolidation, but only the Johannesburg Consolidated Investment Company, Johannesburg Estate, Barnato Bank, Johannesburg Market Concession and Buildings in Commissioner Street, Johannesburg, African Hotels, and other industrial companies. The scheme is a colossal one, and calculated to benefit all shareholders. It is Mr. Barnato's ambition to make it the greatest financial and industrial institution in the world, and to fulfil the promise he made to the shareholders of the Barnato Bank at the Cannon Street Hotel, London, a few months ago, that time would show the Bank to be one of the greatest of the many financial successes he has achieved in Africa. The scheme would have been completed before, but for the political situation absorbing his attention. He is now awaiting the release of the four Reform leaders in order to bring the new company out. There will be no promotion money. The capital will be under three millions, and there will be a reserve fund of two millions. The joint managers will be the Hon. John Tudhope, Mr. Harold F. Strange, and Mr. Hamilton, who has resigned his position as inspector in the Standard Bank of South Africa.

"Johannesburg, June 8, 8.55 p.m.—Big deals are taking place in the Goldfields Deep Company. It has been arranged to issue half a million's worth of debentures at par less 1 per cent. brokerage, redeemable at the Company's option at 105, at or after the year 1900; otherwise, the redemption to commence in 1900 at par, in fifteen annual drawings. The Simmer and Jack Company is to issue debentures for the same amount, but details have not yet been made public. In both cases the loans will be negotiated in London. Big fresh developments are expected. The market is strong."

RAND OUTPUT FOR MAY.

THE gold crushings at Witwatersrand for the month of May were 195,008 ounces. This shows an *increase* of 20,490 ounces, as compared with the previous month's total, and an *increase* of 427 ounces, as compared with the corresponding month of last year. The following table gives crushings to date:—

	1891	1892	1893	1894	1895	1896
	Ozs. dwt.	Ozs. dwt.	Ozs.	Ozs.	Ozs.	Ozs.
January ..	53,205 15	86,560 8	103,374	149,514	177,463	148,178
February ..	50,079 2	86,649 8	93,252	151,870	169,295	167,018
March	52,949 1	93,244 11	110,474	145,372	184,945	173,982
April	55,871 16	95,562 8	127,053	168,745	186,323	174,518
May	54,873 1	99,456 6	116,911	169,773	194,581	195,008
June.....	56,668 1	103,252 9	112,907	168,163	200,941	—
July	54,924 10	110,279 1	126,149	167,953	199,453	—
August ...	59,070 4	102,322 3	136,069	174,977	203,573	—
September	65,601 5½	107,851 13	129,585	176,707	194,764	—
October ...	72,793 8	114,167 8	138,599	173,378	192,652	—
November	73,393 15	106,794 15	138,440	175,304	195,418	—
December	80,312 11	110,748 17	146,357	182,104	178,428	—
	729,237 2½	1,120,961 1	1,478,471	2,024,159	2,277,735	858,674

THE ROYAL CORNWALL POLYTECHNIC SOCIETY.—We have received the 63rd annual report of this most successful and flourishing society. It is, as usual, full of most interesting matter, and is a record of some excellent work accomplished by the society.

ENGLISH COAL IN HOLLAND.—A considerable amount of attention is being paid by German coalmasters to the question of English competition in Holland. This country is Germany's best customer for fuel, exports to Holland last year being 3,457,400 tons, or about a third of the total quantity exported.

PROVINCIAL SHARE MARKETS.

THE CORNISH MINE SHARE MARKET.

Mr. MICHAEL WILLIAMS BAWDEN, Mining and Assaying Offices, Liskeard, Cornwall, writes (June 11):—The continuous decline on the tin standard has nearly suspended all business, there being less confidence in any early or permanent advance in price. Quotations nominal:—Basset Mines, 18s. 6d. to 20s.; ditto (5s. paid), 5s. to 6s.; Blue Hills, 1s. 6d. to 2s.; Carn Brea, 7s. 6d. to 8s. 6d.; Devon Consols, 19s. to 20s.; East Pool, 2⅞ to 2¾; Killifreth, 7s. to 8s.; Levant, 3¾ to 4; Polberro, 7s. to 8s.; Tincroft, 8s. to 9s.; West Kitty, 1⅞ to 1¼; Wheal Grenville, 6 to 6¼; Wheal Kitty, 2s. to 2s. 6d.; Wheal Metal, 3s. to 3s. 6d.

Messrs. ABBOTT and WICKETT, Stock and Share Brokers and Mining Share Dealers, Redruth, write under date of June 11:—Very little doing this week in anything. Dolcoath and Grenvilles have been enquired for, but holders will not sell at quotations. Quotations herewith:—Blue Hills, 1s. to 2s.; Basset Mines, ¾ to ⅞; Carn Brea, ⅛ to ¼; Dolcoath (fully paid), 15s. to 16s.; ditto (7s. 6d. paid), 5s. to 6s.; East Pool, 2¾ to 2⅞; Killifreth, ⅜ to ½; Polberro, ⅛ to ¼; South Crofty, ⅛ to ¼; Tincroft, ⅜ to ½; West Kitty, 2 to 2¼; Wheal Grenville, 5⅞ to 6¼; Wheal Kitty, 1s. to 2s.; Wheal Metal (3s. paid), 3s. 6d. to 4s.

MANCHESTER.

Messrs. JOSEPH R. and W. P. BAINES, Stock and Share Brokers, Queen's Chambers, 7, Market street, write June 11 (noon):—Beyond promising that on the week all classes of rails have had a distinct set back in prices (attributed to renewed attention being being paid to African mines), we shall let the changes in quotations given below speak for themselves as summing up the salient daily details of the week as follow. Before giving the details *re* rails may, however, remark that though Consols quote ⅛ lower, colonials, home corporation stocks, foreigners, and bank shares are better without exception where changed, except in foreigner, were one or two very practical declines are marked. Friday last found home rails generally easier, though Great Western Berwicks, and Leeds went a trifle the other way. Americans began pretty well, and maintained a firm front all day. Mexicans gained some little strength. Canadians no change worth naming. Saturday idle all round, with nothing in the way of variations save declines in Midlands and Great Westerns. Monday another idle day with small changes, but those mostly on the adverse side. On Tuesday trifling falls in all departments, all changes, with very small business doing. Yesterday was a flat day, Americans leading the way in the flatness. Home rails found small exceptions to the rule in Midlands, London and Yorkshire, and Sheffield A. This morning opened with Americans lower on response to prices from the other side. Home rails not much different to last evening's close.

ENGLISH RAILS.—Higher: Lancashire and Yorkshire, ⅛ to ¼.—Lower: Caledonian Deferred, 1⅛ to ¼; Great Eastern, 1 to 1¼; York Deferred, 1; Great Western, 1 to 1¼; Brighton A, ⅛; Chathams, ⅛; Sheffield A, ⅛; Districts, ⅛; Midlands, 1⅛; North British, 1⅛; Berwicks, ⅛; Dover A, ⅛ to ¼.

AMERICANS AND CANADIANS.—Higher: Mexican First Preference, ⅛.—Lower: Atchisons, ⅛; ditto Income Bonds, 2⅛; Canadian Pacifics, ⅛; Trunk Ordinary, 1-16; ditto Guaranteed, 2; ditto First Preference 1⅛; ditto Second Preference, ⅛ to ¾; ditto Third Preference, ⅛ to ⅜; Mexican Second Preference, ⅛; Central Pacifics, ⅛ to ⅜; Milwaukees, 1¾; Denvers, ¾; ditto Preference, 1⅛ to ⅛; Louisvilles, 1¼; New York Centrals, 1¼; Eries, 1; Ontarios, ¾; Norfolk Preference, ⅛; Readings, 1; Union Pacifics, ⅛.

CONSOLS.—Lower: Two and Three-quarter per Cent., ⅛.

COLONIAL STOCKS, &C.—Higher: Cape of Good Hope Registered, 1 to 2; ditto Inscribed, 1; Natal Inscribed, 1; New Zealand Inscribed, ⅛.

CORPORATION STOCKS AND DEBENTURES.—Higher: Birmingam Three per Cent., ⅛; Bristol Three and a-Half per Cent., 1; Manchester Three per Cent., ⅛; Newcastle Three and a Half per Cent., 1; Wigan Three per Cent., 1.

FOREIGNERS.—Higher: Argentine Five per Cent., 2; Italian Rentes, ⅜; Mexican Six per Cent., ⅛; Spanish Four per Cent., 1; Turks, 1891, ⅛.—Lower: Turks D, ⅛; Uruguay Three and a-Half per Cent., ⅛.

BANKS.—Higher: Adelphi, ⅛; Imperial of Persia, ⅛; London and Midland, ⅛; Mercantile of Lancashire, 1-16; National Provincial, ⅛; Parr's, ⅛; Union of Manchester, ⅛.

INSURANCE.—Higher: British and Foreign, ⅛; Lancashire and Yorkshire Accident, ⅛; Royal, ⅛.—Lower: Commercial Union, ⅜ to ½; Liverpool, London, and Globe, ⅛; Maritime, 1-16; Palatine, 1-16 to ⅛.

COAL, IRON, &C.—Higher: Bolckow £12 paid, 3-16; ditto, pref., ⅛; Sir J. W. Whitworth's, ⅛.—Lower: Dorman Long, ⅛; Ebbw Vales, 7-16; Rhymney's, 2s. 6d.; Staveley "A," ⅛.

TELEGRAPHS AND TELEPHONES, — Lower: Anglo-American Deferred, ⅛; National Telephone, 1-16.

BREWERIES.—Higher: Chester's, 2; Guinness, 30 to 40; Showell's, ⅛; Springwell, ⅛.— Lower: Threlfalls, 1 to 1⅛.

MISCELLANEOUS.—Higher: Brooke Bonds, ⅛; Brunner Mond, ⅛; Chadwicks, ⅛ to ¼; Coat's, 4; Fowler Brothers, ⅜; Henrys, ⅛; Hetherington's, ⅛; Howard and Bullough, 3⅛; Lever Brothers Preference, ⅛; West India and Pacific Steam, ⅛; Imperial Continental Gas, 2; Northern Assets, 2s.; Ship Canal Ordinary, ⅛.—Lower: Bradbury and Co., ⅛; Eastman's, ⅛; Lister's Ordinary, ⅛; Pacific Steam, ⅛; Salt Union, 1-16 to ⅛; Manchester Trust, 6d.

LATER (4 p.m.)—Home rails show many recoveries in prices, with latest figures about the best of the day. Americans opened flat, but mended later on. Nothing of moment in Canadians and Mexicans.

EDINBURGH.

Messrs. THOMAS MILLER and SONS, Stock and Share Brokers, 69, Hanover-street, Edinburgh, report as follows under date of June 11:—Glasgow and South Western Railway Ordinary has, since last week's report, further advanced from 136⅜ to 138¼. Caledonian and North British are 7-16 and ⅛ lower respectively. Great North of Scotland is ⅛ higher, and Highland ⅛ lower. In insurance shares, Caledonian have advanced from 29 to 29½, National Guarantee from 69s. 6d. to 70s., Scottish Union A from 91s. 6d. to 92s. 9d. In banks, Clydesdale shares have gone up from 21⅛ to 21½, Commercial from 76 to 77½, North of Scotland from 9⅜ to £9 16s., Union from 22 13-16 to 22 15-16. Niddrie and Benhar Coal shares have changed from 43s. to 42s. 6d., Steel Company of Scotland from 5⅛ to 5 13-16, Rio Tinto from 23⅛ to 23 3-16, Broken Hill from 52s. 3d. to 51s. 6d. Broxburn Oil from 10⅜ to 9⅞, Youngs Paraffin from 35s. to 33s. 3d. Mason and Barry, Tharsis, and Nundydroogs are all lighter. J. and P. Coats have further risen from 49½ to 55.

GREAT DUNDAS GOLD MINING COMPANY.—Before Mr. Justice Romer, the petition of Henry Schmidt for the winding up of this company was down for hearing.—Counsel said that it was a shareholders' petition, but he was going to ask his lordship to allow the petition to stand over for a fortnight, because the parties had come together, and it was proposed now to reconstruct the company by a voluntary winding up, and a sale under section 161. Resolutions had been passed sanctioning that proceeding, and also an agreement to transfer the whole business and assets to a company to be formed.—Mr. Justice Romer allowed the petition to stand over for a fortnight.

RHODESIA is to have another new paper in the shape of *The Rhodesian Times and Financial News*. It is the intention of the proprietors and the editor to give in its columns the fullest and latest information concerning the development of Rhodesia, especially with reference to mining progress. The venture is likely to meet with the greatest success.

MINING IN CORNWALL AND DEVON:

NOTES ON MINING IN THE WEST.

(FROM OUR OWN CORRESPONDENT.)

THE Wheal Agar-East Pool negotiations still drag their slow length along. The purser of the former mine has issued to the shareholders notice of a general meeting to be held next Monday, to receive reports of the committee upon negotiations for the sale of the mine to the shareholders of East Pool, pursuant to resolutions at the meeting on April 16, and to consider, and if thought fit, approve the terms of reference contemplated. In order to facilitate, if necessary, the sale of the sett other than by public auction, certain resolutions will be laid before the meeting. The first of these will be that the Wheal Agar Mine be registered as an unlimited company, and the second will authorise the purser and Mr. H. Trembath to take the necessary steps for this object. Certain rules and regulations will also be formulated. There is no reason for supposing that all this is a prelude to the re-working of the mine, it is rather a necessary formality which must precede the private sale of the sett by the present shareholders.

IT is now announced on good authority that all minor differences between Lord Robartes and East Pool have been satisfactorily settled, Lord Robartes having conceded nearly all the demands of East Pool, and consenting to grant very liberal terms for the working of the sett. No dues at all will be paid when black tin is below £45 per ton, and the other conditions are of the generous character we have come to expect from the lord of Lanbydrock.

MR. STRAUSS intimates that he will continue working the engine, provided East Pool will take over the responsibility immediately after the signing of the draft agreement, and he mentions next Monday, at five o'clock, as a suitable time for them relieving him of the responsibility. In the event of East Pool being then unwilling to take over the work of pumping, he will cease to keep the engine going. Mr. Strauss has certainly done his best to bring about a settlement, but his efforts seem to have met with scant acknowledgment.

A GREAT deal of work has been done lately in the South Frances portion of the Basset Mines sett. The condition of things underground here was anything but satisfactory, and Captain James has been vigorously engaged during the last four months in opening up the main adits. About £500 has been expended in the work, which must be regarded as an excellent investment, as there can be no doubt that what has been done will result in a considerable saving—Captain James estimates it at not less than £100 a year—in pumping charges. They have a very promising point in the winze sinking below the 200 level west of Lyle's. This winze is sunk 11 fathoms below the level, and 5 fathoms more driving in the 210 fathom level crosscut will intersect this winze and cut the Basset lode. These points will be communicated in about three weeks, when a large section of good ground will be made available for stoping.

THE stream of emigration to South Africa, temporarily checked by Jameson's raid and the events which followed it, has again commenced to flow, and every Friday sees dozen of stalwart young miners leaving Camborne and Redruth *en route* for Johannesburg. Africa, however, does not monopolise the Cornish emigrants; not a few are making their way to Cripple Creek, Colorado, the field which has attracted so much attention lately, and an increasing number are booking their passages for Western Australia. Meanwhile the Miners' Relief Committee continue to provide work for a limited number of the unemployed, but are confronted with the certainty that their resources must come to an end at no very distant date. Mr. T. V. Hill describes the condition of things in the once flourishing districts of Wendron and Crowan as "positively appalling," and he is not a man prone to exaggeration. The committee are almost at their wits' end, and can only suggest that the time is approaching when representations will have to be made to boards of guardians, urging them to provide employment for able-bodied men. Unfortunately, there is little prospect of an increased number of miners being wanted in the county for some time to come. The tendency to reduce work is universal, and nothing but the opening of new mines could provide employment in Cornwall for any considerable proportion of those who are more or less dependent upon charity for their daily bread.

MYSORE HARNHALLI GOLD MINING COMPANY (LIMITED).

The second ordinary general meeting of the shareholders in the Mysore Harnhalli Gold Mining Company (Limited) was held on Tuesday, at the offices of the company, 2, East India Avenue, E.C., when Mr. R. C. Power, who presided, in moving the adoption of the report and accounts, said the report of their mine manager, Mr. Russell, had led the directors to the conclusion that owing to the numerous difficulties to be overcome and the negative results so far obtained the ultimate success of the further development of the mine was very problematical. The operations up till now had only resulted in the finding of faint and transetary traces of gold, and unless a new and expensive lift of pumps was provided it was impossible to continue sinking the shaft. In regard to the future of the company they could either continue these operations or direct their energies and the funds at their disposal to a new and more promising field of enterprise. With the latter object in view the directors had acquired, subject to the approval of the shareholders, a 12 acre claim about 40 miles from Coolgardie, and near Dead Finish. The terms of the purchase were £5000 on mortgage and 30,000 shares. The Chairman then read reports on the property, which were of a very satisfactory character.—Replying to questions the Chairman said it was proposed to shut down the old mines for the present. The working capital for the development of the Coolgardie property would be raised by calling up the remaining 1s. 6d.—The resolution was carried.—Subsequently an extraordinary general meeting was held, when it was resolved to increase the capital of the company by the creation of 30,000 shares of £1 each, issued as fully-paid to the vendors of the Emily Claim.—The proceedings then terminated.

THE NEW BULTFONTEIN MINING COMPANY (LIMITED).—Mr. Henry Walter of the firm of Messrs. Walter and Abrahams, 106, Hatton Garden, has joined the board of the New Bultfontein Mining Company (Limited).

MESSRS. BARRY, HEAD and Co.'s weekly report on the iron and steel markets:—Practically no change in prices since our last report. The position remains much the same. Confidence is a brighter future being maintained.

The certificates of fully-paid shares of the ORIENTAL GOLD MINING COMPANY OF INDIA (LIMITED) due to the shareholders of the Gold Fields of Mysore (Limited) in respect of dividend declared in January last, are now ready for delivery in exchange for letters of allotment.

MINING IN VICTORIA.

(FROM OUR OWN CORRESPONDENT.)

THERE appears no longer any doubt as to Victoria being a very rich gold mining country, when her mines are worked with skill and energy, and the wonder is that European capitalists, who still hanker after Australian mining investments, do not pay more attention to this gold field. If Victoria cannot promise them marvellous returns, it can and does offer *bonâ fide* mines, as the following abstract of quarterly yields will show, with the assurance that shareholders will not be robbed if Victorians can prevent it. The mines' department statement for the January—March quarter of this year shows a total yield of 207,175 ounces of gold, or more than six times the yield from West Australia. The yields in the various districts as set forth in the return are as follows: Bendigo, 41,176 ounces; Ballarat, 35,883 ounces; Beechworth, 21,348 ounces; Gippsland, 21,131 ounces; Maryborough, 17,011 ounces; Castlemaine, 12,445 ounces; and Ararat, 5,564 ounces. As compared with the corresponding quarter of 1895, the yield for Gippsland increased both in alluvial and quartz to the extent of 2,417 ounces, while there was also an increase of 7,028 ounces in the Bendigo district. Maryborough was greater by 809 ounces. There was a decrease of 4,226 ounces in the Ballarat District; 1,344 ounces at Ararat; and 1,186 ounces in the Castlemaine district. The yield in the Beechworth district for the quarter was 50 per cent. better than that for the same period in 1890; but a small decrease on the 1895 quarter. For the Maryborough district the return is the largest for the last eight years, while that for the Gippsland district was three times larger than the yield of five years back. Among the most active centres were Omeo, being four times greater than that of the first quarter of 1892; next comes Rokewood—which is a field not only of great possibilities, but great probabilities—with a record of 848 ounces for 1894, 1,507 ounces for 1895, and 3,495 ounces for 1896. Bendigo is noted for the substantial increase of over 7,000 ounces. A good deal of progress is shown at Bright, Woods Point, The Mitta Mitta Valley, Mount Elliott, Walhalla, Jericho, Donnelly's Creek, Matlock, and throughout the Gippsland district generally. Dividends paid during the quarter amounted to £96,747, an increase of £7,940 as compared with the same quarter of 1895. An increase of £22,736 is recorded for Bendigo alone, which is actually greater than the sum paid for the corresponding period of last year. The number of men mining for gold on March 31 was 29,920. This is a small increase on the number in December last, and is greater by 877 than the total on the same date of 1895, and compared with 1893 there are now 4,090 more miners employed. The Beechworth and Gippsland districts seem to be the localities most favoured by the miners, judging by the increase in these two districts. The mines' department has not been very liberal in assisting gold mining, for the paltry sum of £2,469 15s. 10d. is set down as having been spent during the March quarter in prospecting for gold, &c. This is the fault, not of the department, but of the Victorian Parliament in neglecting an industry which now contributes more than one-eighth of the revenue.

The output of coal by the mines in the Korumburra district during the first quarter of 1896 was 42,747 tons, valued at £25,704, the average price being 10s. 4d. per ton. This is an increase of 4,701 tons compared with the output for March quarter of last year. Two dividends, amounting to £2,812, were paid last quarter, making a total sum of £29,375 distributed by the Gippsland coal companies among their shareholders. The principal contributors to the total output were the Outtrien and Howitt Mine, 18,096 tons; Coal Creek Mine, 13,872 tons; Jumbunna Company, 7,843 tons; and Korumburra Company, 1,797 tons.

The Mining Inspector for the Wangaratta division of the Beechworth district reports some very rich quartz gold finds at Eskdale, near Mitta Mitta, in the north-eastern district. Among the most noteworthy yields are 56 ounces from 7 tons, 62½ ounces from 4 tons, 141 ounces from 17½ tons, 114 ounces from 60 tons, 15 ounces from 2 tons, 80 ounces from one ton, 25 ounces from 27 cwt., 4 ounces from 10 cwt., and 58 ounces from 5 tons. There are about 120 men on the field, and, the Inspector adds, there is every probability of the auriferous belt extending on to the Bogong Mountains and thence to Glen Wills.

Additions to the list of mines for London market comprise the New Chum Victoria, at Bendigo; the Crown Reef (known as the old Welshman's Mine), on the South German line at Maldon; the Home Reef United at Wandiligong; Mack's Lucky at Rokewood, and quite a group of things from the Omeo district and Sheepstation Creek, by a Mr. H. Marks, who is at present in Victoria representing English capitalists. Mr. Louis Campbell-Johnston has also been visiting the Omeo district, and has assured the representative of the *Omeo Standard* that he is satisfied with the country, and intends to assist in the development of that part of Victoria.

Most uninformed persons are still under the impression that before investing in alluvial deep leads they ought to be told something about the actual extent of the gold-bearing area, the trend of the leads, and not the least important, the difficulties attending the sinking through live drifts and heavy water. It has been left to Mr. Thomson, of Ballarat, who is at present in England, to destroy this dream of the too confiding investor. The failure of the flotation in London and elsewhere of the *Working Miners' Homebush Company*, entrusted to the care of Mr. Thomson to steer it to the pockets of English investors, deliberately exposes that gentleman's philosophy in company promoting, and should be written in large letters for the benefit of home investors when again invited by Mr. Thomson to respond to the other good things in his portfolio. At a meeting held in Melbourne last week of the shareholders in this mine, the following facts were related. To provide capital for future working in deep, wet ground, the mine was offered in London, the original intention of the shareholders was a company of 60,000 at £1 each; disregarding their wishes, it was loaded another 40,000 after reaching home, and was ultimately offered on the London market in 100,000 shares at £1 each. Meeting with failure in London, it was taken to Glasgow with a like result, thence to Belgium and France with no better response. Mr. Thomson then sits down to write his report to the directors, which was read at the meeting referred to, and, amidst a long list of accusations against everybody and everything connected with it, he states: "*That the report given to him by the Legal manager* (Mr. F. T. Outtrim) *gave too much information as to wash dirt, area, &c.; and that the shares were being quoted at 2s. to 3s. each in Melbourne while he was trying to sell the property for* 100,000 *at* £1 *each in London.*"

The etc. meant by Mr. Thomson doubtless refers to the difficulty in deep sinking, in live drifts, and the necessity of a proper drainage scheme.

Mr. Outtrim warmly defended himself, and, in the course of his remarks, stated that the report he had furnished to Mr. Thomson was an exact copy of the transactions of the company since he had been manager, a period extending over twenty years. He had given the actual facts, which could not be in any way altered, and he did not think that any shareholder would have wished the report to be written otherwise. The meeting, although writhing under disappointment, for the mine will now be abandoned, heartily applauded the manager's defence, and stood aghast at Mr. Thomson's statement. The affair has been much spoken of in local mining circles, and commented on in the principal mining papers in the colony. Mr. Thomson's dictum about giving too much information to investors has been denounced from all quarters, and the general summing up in the newspapers is that it is hoped other vendors will not be deterred, from the experience of the Working Miners' Company, from giving full information to home investors. The mine deserved a better fate, as it was in honest hands here. To those who know the mine and the management, its failure to float came as a matter of surprise. The leads on the Western slope of the Avoca valley—viz., the Lamplough Ampitheatre, Avoca Deep Lead, and the Homebush leads—have proved famous in the yield of gold in former years. It is but a short time ago that the Working Miners' Claim had over 300 men constantly employed in the mine, and every 100 feet of the lead yielded about £7,000. The history of the mines on these leads may be given in a few words, and are even more forcible to-day in respect to other mines on deep lead systems in the Colony. The influx of water, insufficient capital, and want of powerful pumping machinery, compelled mine after mine to cease operations. The Government will be forced, sooner or later, to bring in a Drainage Bill for the working of our deep leads. It is a common sight to see one mine, which may happen to be on a lower level, unwatering the whole of the lead. The Great Southern, at Rutherglen, is an instance in point of the burden imposed on it by other companies higher up the lead with insufficient pumping appliances, forcing one company to do what should be borne equally.

No doubt this view of the matter was taken by the home public, who refused to subscribe for the Working Miners' issue, and they may well pause before subscribing for alluvial mines, if no provision is made for efficient drainage. It is not a question of the gold being there; abundant testimony can be offered in proof of the richness of the leads. It is solely a question of subscribing to an alluvial company, in sufficient working capital provided for the company to cope with the water difficulty as to admit of the leads being followed down their courses. I can name dozens of rich mines in Victoria which yielded over £100,000 each in dividends, and abandoned after years of struggling against enormous quantities of water, and this difficulty is always increased as the mines on the same lead either get worked out or abandoned.

The Avoca leads, extending from Mt. Mitchell northward along the Bet Bet valley, and thence across to the Avoca valley, fed by numerous branches, covering a distance of some 42 miles of unworked length of lead, is a promising field for companies with large capital, in "the promotion" of which a serious responsibility is imposed upon experts and promoters in stating the facts. Let us hope we shall hear no more disappointed ones saying, *too much information has been given.* Do they wish the *Mining Journal* to fill in the omissions? if so, promoters can scarcely hope to come out of it unsmirched. The London financial institutions cannot possibly know anything more of the mines than experts tell them. The blame of withholding information rests with the latter. Victoria herself—and the mining public know it—has more to gain in London by a policy of generous confidence, and it is sufficient to say that Mr. Thomson's policy is condemned by the mining Press of the colony, and a large section of the investing public.

In connexion with the Great Berry Company at Kingston, who are floating their lease of some 1,050 acres in London, under the guidance of Mr. Gore, the first half-yearly meeting was held in Melbourne yesterday, at which it was stated that five bores had been put down, four of which had bottomed at depths ranging from 290 feet to 316 feet. Their ground is situated on the north-west portion of the Berry Western Leads. Seeing that the Berry Consols, and the Berry West, on the south of the Great Berry company's lease, gave such remarkable yields last quarter, it is anticipated there will be no difficulty in obtaining the necessary capital for the new company. With a sufficient working capital and improved appliances to cope with the water difficulty, capitalists need not be frightened from venturing into this great auriferous field.

NEW ZEALAND CROWN MINES COMPANY (LIMITED).

An adjourned extraordinary meeting of the above company was held at Glasgow, on Wednesday, for the purpose of considering resolutions for the winding-up of the company, and for its amalgamation with the New Zealand Exploration Company, and the Earl of Glasgow Gold Mine Company.—Mr. James Dunnachie, who presided, said that since the question had arisen there had been opposition to the proposal, but that opposition had been removed. He might also tell them that better terms had been secured and, so far as they could see, the union of the companies would take place. Baron Hirsch had written, undertaking to pay them an additional £4000 in cash, and, if required, to exercise the option of taking up 20,000 shares in the new company, in addition to £50,000 in cash; as it looked, it seemed to him that the owners of the Crown Mine property would get in hard cash the half of their capital, and still have a prospect equal to what they had at present—he thought even a better prospect. He considered it a piece of exceedingly judicious business to sell mining property under these circumstances.—Mr. Fulton seconded the resolutions.—Mr. Verel said he would not move an amendment, but his views had not altered. The extra £4000 he thought too small and contemptible to be looked at when divided among 86,000 shareholders: the value of the property of the Exploration Company had yet to be proved.—The Chairman did not think it worth while to go into relative values just now. They all knew that unproved property was a mystery, and the unproved part of their property was just as mysterious as the one they were speaking of. Gold mining involved enterprise and risk.—The resolutions were adopted, and the meeting terminated.

The directors of the NEW BULTFONTEIN MINING COMPANY have declared a dividend of 5 per cent., being at the rate of 20 per cent. per annum, to all shareholders registered on June 30. The transfer books will be closed from July 1 to July 7, inclusive.

KAFFIR CONSOLIDATED INVESTMENT AND LAND COMPANY (LIMITED).—The dividend for the month of June was posted on the 12th inst.

FOR SALE.

"*" Prepaid Advertisements are inserted in this column at the rate of 8d. per line with a minimum charge of 4s.

FOR SALE, TWIN RELIANCE AIR COMPRESSOR, by Hathorn and Co., London; Steel Receiver for same; all in first-class condition; 2 large BOILERS, recently overhauled. Full particulars and prices on application.
Apply, TAVY IRON AND ENGINEERING WORKS (Limited), Tavistock.
N.B.—Estimates furnished for all kinds of Mining Machinery, both New and Second-hand.

FOR SALE.—Two New AIR COMPRESSORS, 16 inches diameter by 28 inches stroke. To be driven from existing motive power.
Also Two of 30 inch CRUSHING MILLS, and various second-hand LEAD MINING MACHINERY and WATER WHEELS.
Makers of all descriptions of Lead and Blende Ore Dressing Machinery, and Water Wheels and Gearing.
Machinery supplied to all parts of the World.
Estimates furnished on application to E. THOMAS, Railway Engineering Works, Llanidloes, North Wales.

ROCK DRILL FOR SALE.
A NEW No. 2 INGERSOLL DUPLEX ROCK DRILL for hand power operation by two men. Will bore holes for blasting purposes from 1 to 2 inches per minute.
Apply, "PORTABLE," care of MINING JOURNAL Office, 18, Finch Lane, London, E.C.

WINFORD GLEBE OCHRE MINES.
THE LESSES hold 18 acres at £4 an acre, tithes, and 2s. 6d. a ton Royalty. They wanted 16 acres more on the same terms, and these can now be had.
Address, H. TRIPP, Winford, Bristol.

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L. LePersonne and Co., London.
Telephone, No. 15,144. Telegraphic Address: "Lepersonne, London." Codes, A.B.C., MACNEIL, MORING.
MINERAL, METAL, IRON AND TIN PLATE MERCHANTS AND BROKERS.
Contracts negociated. Buying or Selling Agencies solicited
Zinc, Lead, Silver Lead, and Copper Ores' offers specially invited.
XPERIENCED AGENTS appointed in the COLONIES and FOREIGN MARKETS where not represented.

OFFERS WANTED for SIX SECOND-HAND RAILWAY WAGONS.
Apply, SUPERINTENDENT, Corporation Wharf, Montague Street, Birmingham.

ARSENICAL ORES AND MATERIAL.
SELLERS are INVITED to COMMUNICATE with W. BEVAN & Co., Arsenic Manufacturers, Swansea.

PARTNERSHIPS WANTED for Australian Gold Mines; also for Copper and Lead Lodes in Wales.
Address, THOMAS EVANS, Hill Street, St. David's, Wales.

THE MANGANESE BOON.
CONCESSION TO WORK MANGANESE ORE close to Arenig Railway Station, near Bala.
Particulars can be obtained on application to EDWARD WATKINS, Estate Agent, Bala.

ENGINEER WANTED to TAKE CHARGE of IMPORTANT MINE. To a competent and capable one a good salary will be paid. Must thoroughly understand Silver and Copper Ore treatment and latest approved modes of treating same, and have had a long practical experience in such mines.
Knowledge of Spanish preferred.
Apply in writing, giving full particulars as to practical experience to the Secretary,
CONCORDIA CONSOLIDATED MINING COMPANY (LIMITED),
17, Fenchurch Street, E.C.

ENGLISH MINE.
ADVERTISER having lately struck seam of valuable Lead Ore on his land REQUIRES CAPITAL to clear and work mine. Vivian's analysis on two samples submitted, reports 82 per cent. and 86 per cent. respectively lead.
Property and specimens can be seen and particulars obtained, J. B. JONES, Beguildy, Knighton.

FITTER WANTED for Gold Mine on West Coast of Africa. Must be thoroughly competent to UNDERTAKE the sole supervision of Steam, Pumping, Winding, and Milling Plant, and willing to make himself generally useful. Board and lodging and free passage will be provided.
State age, experience, and salary required to "FITTER," 11, Queen Victoria Street, London, E.C.

PRACTICAL WORKING MINE MANAGER WANTED for a large mine in Western Australia. Must be thoroughly experienced and have highest credentials. South African experience and knowledge of cyanide treatment an advantage.
Address, "H. H. C.," care of J. W. VICKERS, 5, Nicholas Lane, E.C.

WINDING ENGINE WANTED. To have two loose drums, with clutches, and wire-rope driving wheel, with clutch. Cylinders about 12 inches by 18 inches.
Also VENTILATING FAN, for 50,000 cubic feet per hour, capable of 100,000 maximum. Fitted with duplicate engines. Good second-hand, but must be in first-rate condition.
Send price and full particulars to "COAL COMPANY," care of Messrs. J. BURBIDGE and Co., 62, Moorgate Street, E.C.

SALE BY AUCTION.

"*" Advertisements are inserted in this column at the rate of 8d. per line with a minimum charge of 4s.

BY ORDER OF THE MORTGAGEES.
EAST KENT, in the neighbourhood of Dover. — A valuable FREEHOLD FARM OF 171 ACRES, with possession at Michaelmas next.
MESSRS. WORSFOLD and HAYWARD have received instructions from the Mortgagees, with power of Sale, TO SELL BY AUCTION, at the Wellesley Hall, Dover, on THURSDAY, 25th June, 1896, at Three o'clock in the Afternoon, in One Lot, the desirable FREEHOLD ESTATE, known as PINEHAM FARM, in the parishes of River and Whitfield, containing 171a. 1r. 13p. of first-class arable and pasture land, together with three cottages, stabling for 12 horses, waggon lodge, granary, barn, range of bullock lodges and piggeries.
The farm is at present in the occupation of Mrs. Collard, whose tenancy expires at Michaelmas.
The discovery of coal in the neighbourhood, and the mining operations already arranged for by a syndicate, are a guarantee that land in this locality possesses a mineral value far in excess of its agricultural value, which will amply repay a purchaser in the near future.
Particulars, with Plan and Conditions of Sale, may be obtained of Messrs. WORSFOLD and HAYWARD, Auctioneers, Surveyors, and Estate Agents, Market Square, Dover, and 80, Cannon Street, London, E.C.; or of Messrs. MEYLER and SHEPPARD, Solicitors, Taunton.

AT A NOMINAL RESERVE.
EAST KENT.
COMPACT FREEHOLD FARM in the parishes of Sibertswould and Nonington, close to Shepherdswell Station on the L. C. and D. Railway.
MESSRS. WORSFOLD and HAYWARD have received instructions TO SELL BY AUCTION, at the Wellesley Hall, Dover, on THURSDAY, 25th June, 1896, at Three o'clock in the Afternoon, in One Lot, the Desirable FREEHOLD FARM, known as LONG LANE FARM, situate in the parishes of Sibertswould and Nonington, about half-a-mile from the Shepherdswell Station, on the L. C. and D. Railway, and 6 from Dover, containing 122a. 2r. 21p., of useful arable and pasture land, together with a farm house and homestead, comprising large barn, stable, bullock lodge, open lodges piggeries, and fowl house.
The discovery of coal in the neighbourhood and the mining operations already arranged for by a syndicate are a guarantee that land in this locality possesses a mineral value far in excess of its agricultural value, and as this farm adjoins the main line of the L. C. and D. Railway, a siding could be made without any cost, thus offering to speculators a fine opportunity of investment.
Particulars, with Plan and Conditions of Sale, may be obtained of Messrs. WORSFOLD and HAYWARD, Auctioneers, Surveyors, and Estate Agents, Market Square, Dover, and 80, Cannon Street, London, E.C.; or of Messrs. SEWELL & SONS, Solicitors, Cirencester.

BOARD OF TRADE RETURNS.

MAY TABULAR STATEMENT.

Specially compiled for "The Mining Journal" from the Board of Trade Returns.

THE Returns for May issued last Saturday, show that the Imports amounted to £33,349,988, a *decrease* of £1,402,098, and the Exports were £18,812,927, an *increase* of £486,153 compared with the corresponding month last year. For the five months ended May 31, the Imports were £161,303,730, which is an *increase* of £11,473,114, and the Exports £98,472,683, an *increase* of £10,185,253, compared with the corresponding period last year. The Exports of Foreign and Colonial Merchandise show a *decrease* of £444,827, the total for last month being £4,770,958. There is, however, an *increase* on the first five months of the year, of £304,232, the total being £25,389,813.

EXPORTS:—SUMMARY OF INCREASES AND DECREASES.

PRINCIPAL AND OTHER ARTICLES	QUANTITIES. INCREASE.	QUANTITIES. DECREASE.	VALUE. INCREASE.	VALUE. DECREASE.
Raw Materials:				
Coal and Patent Fuel ... Tons	—	4,310	—	75,014
Coal, &c., shipped for steamers' use ... ... Tons	—	8,239	—	—
Metals:				
Brass, and manufactures of ... Cwts.	534	—	4,096	—
Copper, unwrought and wrought ... ... Cwts	—	22,797	—	26,360
Hardware and cutlery £	—	—	27,174	—
Implements and tools, and parts thereof ... £	—	—	21,813	—
Iron, unwrought and wrought Tons	53,355	—	357,695	—
Lead, pig, rolled, &c. ,,	—	155	6,999	—
Plate, and plated gilt wares £	—	—	132	—
Telegraph Wires, &c. £	—	—	85,273	—
Tin, unwrought ... Cwts.	1,926	—	4,783	—
Zinc or Spelter ... ,,	—	3,542	164	—
Other Articles ... £	—	—	8,852	—
			517,191	26,360
			26,360	—
Total	—	—	490,831	—
Machinery:				
Steam engines	—	—	68,792	—
Other descriptions	—	—	53,547	—
	—	—	122,329	—
	—	—	—	—
Total	—	—	122,329	—
Alkali ... ... Cwts.	—	243,016	—	51,503
Cement ... ... Tons	—	6,045	—	8,905
Products of Coal ... £	—	—	—	30,268

EXPORTS:—BRITISH AND IRISH PRODUCE.

PRINCIPAL AND OTHER ARTICLES.	QUANTITIES. Month ended May 31. 1895.	1896.	VALUES. Month ended May 31. 1895. £	1896. £
Metals and Articles Manufactured therefrom (except Machinery):—				
Brass, and Manufactures of, not being Ordnance	Cwts. 9,235	Cwts. 9,769	£ 34,661	£ 38,757
Copper: Unwrought, in Ingots, Cakes, or Slabs, and Precipitate:				
To Germany	15,652	11,533	33,856	27,664
,, Holland	11,802	6,951	25,905	16,977
,, Belgium	1,407	2,670	3,081	6,416
,, France	8,507	8,195	18,917	19,661
,, Italy	2,005	1,502	4,303	3,795
,, British East Indies ...	134	114	296	253
,, Other countries	11,919	19,784	26,246	46,377
Total	51,426	50,779	112,597	121,148
Wrought, or Manufactures, unenumerated:				
To Sweden and Norway ...	1,267	2,450	3,685	7,464
,, Germany	393	1,525	1,353	3,926
,, Turkey	3,931	2,165	9,826	6,149
,, Egypt	1,329	1,893	3,235	5,133
,, Brazil	2,257	2,159	6,465	6,444
,, British East Indies ...	10,532	5,952	24,532	15,109
,, Australasia	686	838	2,204	2,532
,, Other countries	7,932	8,963	21,518	26,942
Total	28,305	25,915	72,798	73,699
Mixed or Yellow Metal:				
To China and Hong Kong ...	3,256	3,126	6,625	7,126
,, British East Indies ...	24,150	6,267	46,593	12,988
,, Other countries	7,567	5,820	16,891	14,283
Total	34,973	15,213	70,109	34,397
Total of Copper	114,704	91,907	255,504	229,144
Hardware and Cutlery ...	—	—	145,319	172,493
Implements and Tools, and parts thereof	—	—	109,352	122,165
Iron and Steel: Pig-iron:	Tons.	Tons.	£	£
To Russia	8,046	8,448	18,943	36,471
,, Sweden and Norway ...	7,116	2,779	14,846	4,542
,, Denmark	1,371	1,565	2,651	3,439
,, Germany	25,846	30,401	57,257	59,401
,, Holland	11,730	10,485	26,523	24,257
,, Belgium	3,416	4,980	9,128	12,161
,, France	3,392	2,270	9,537	5,501
,, Portugal, Azores, & Madeira	1,036	239	1,540	500
,, Spain and Canaries ...	1,934	2,333	4,752	6,435
,, Italy	11,078	9,046	23,013	20,983
,, United States	1,162	2,705	5,540	15,072
,, Australasia	4,902	2,954	9,934	7,243
,, British North America ...	1,043	875	3,118	3,179
,, Other countries	10,432	10,093	28,840	21,874
Total	90,524	88,093	202,802	221,078
Bar, angle, bolt, and rod ...	12,434	14,615	71,530	88,300
Railroad of all sorts	45,925	62,599	134,022	200,146
Wire, iron and steel &c. ...	3,758	4,828	59,880	70,782
Hoops, plates, boiler plates, &c.	8,598	12,090	60,160	83,431
Galvanised sheets	17,208	21,364	189,528	245,833
Cast and wrought iron, &c. ...	22,261	31,227	289,333	391,617
Old, for re-manufacture ...	9,485	9,693	22,604	26,779
Steel, unwrought	15,601	29,345	147,366	233,503
Black plates for tinning ...	2,745	4,163	27,500	42,799
Manufactures of steel, or of iron and steel combined ...	3 317	4,550	66,465	106,037
Total of iron and steel (including tin plates and sheets) ...	285,663	304,018	1,603,340	2,051,275
Tin Plates and Sheets:				
To Russia	5,281	84	59,967	1,031
,, Germany	483	1,393	5 993	16,051
,, Holland	431	550	6,324	7,189
,, France	1,083	987	12,760	11,592
,, Portugal, Azores, and Madeira	215	243	2,538	2,850
,, Italy	357	403	4,546	4,807
,, Roumania	803	835	8,532	9,101
,, United States	19,118	9,222	209,167	102,921
,, Brazil	296	574	3,789	8,244
,, Argentine Republic ...	172	538	1,818	5,589
,, British East Indies ...	1,552	1,451	18,836	16,825
,, Australasia	1,214	1,533	13,891	16,817
,, British North America ...	1,557	1,402	16,999	1 .752
,, Other Countries	2,499	2,464	27,893	27,706
Total	33,371	21,649	391,593	241,580
Lead: Pig Sheet, Piping, and Manufactures:	Tons.	Tons.	£	£
To Russia	3,416	3,423	34,085	39,785
,, Germany	261	21	2,615	257
,, China and Hong Kong ...	18	172	224	1,985
,, Japan	418	506	4,485	6,030
,, United States	135	—	1,432	—
,, British East Indies ...	571	825	6,237	11,987
,, Australasia	329	124	1,514	1,851
,, British North America ...	249	99	2,745	1,182
,, Other countries	907	799	10,453	10,282
Total	6,134	5,969	65,840	73,839

BRITISH AND IRISH PRODUCE—*Continued.*

PRINCIPAL AND OTHER ARTICLES	QUANTITIES. Month ended May 31.		VALUES. Month ended May 31.	
Plate & Plated & Gilt Wares	—	—	£ 24,144	£ 24,276
Telegraphic Wires, & apparatus connected therewith ...	—	—	26,942	112,215
Tin, Unwrought:	Cwts.	Cwts.	£	£
To Russia	4,215	4,233	14,050	13,602
,, Sweden and Norway ...	891	620	3,234	1,973
,, Germany	790	831	2,646	2,679
,, France	1,119	2,089	3,711	6,548
,, Turkey	574	834	2,002	2,931
,, United States	204	—	714	—
,, British North America ...	504	486	1,747	1,559
,, Other countries	2,314	3,524	7,916	11,581
Total	10,671	12,597	36,020	40,803
Zinc or Spelter: Unwrought and Wrought	19,666	18,124	12,059	12,223
Total of Principal Articles ...	—	—	2,394,221	2,876,190
,, other Articles ...	—	—	66,496	75,358
Total of Metals and Articles Manufactured therefrom (except Machinery)	—	—	2,460,717	2,951,548
	Tons.	Tons.		
Cement	40,572	34,527	64,898	55,993
Alkali:	617,980	379,564	157,688	101,185
Products of coal (including paraffin, petroleum, &c.) ...	—	—	180,713	180,445

MACHINERY.

Mining: (Not Steam Engines.)	May 1895	May. 1896	5 months '95	5 months '96
To Countries in Europe ...	£ 1,662	£ 6,006	£ 6,842	£11,473
,, United States	—	366	1,320	1,039
,, Countries in South America	2,035	2,236	12,106	17,366
,, British Possessions in S. Africa	46,548	45,934	164,312	278,803
,, ,, East Indies	2,219	3,100	14,412	18,213
,, Australasia	7,237	31,084	25,901	125,454
,, Other Countries	1,477	4,696	16,979	50,014
Total	61,178	93,422	241,872	472,362
Total of Machinery other than Steam Engines	1,690,812	1,141,359	4,814,195	5,455,566
Total of Steam Engines ...	254,025	322,807	1 007,193	1,271,089
Total of Machinery and Mill Work	£1,944,837	£1,464,166	£5,821,388	£6,726,655

EXPORTS OF FOREIGN AND COLONIAL MERCHANDISE.

PRINCIPAL ARTICLES.	QUANTITIES. Month ended May 31. 1895	1896	VALUES. Month ended May 31. 1895	1896
Copper:	Tons.	Tons.	£	£
Unwrought and part wrought	156	1,184	6,775	56,575
Iron and Steel:				
Bar, angle, bolt, and rod ...	877	1,375	7,195	10,196
Steel, unwrought	363	29	3,709	371
Manufactures:				
Girders, beams, and pillars ...	295	23	2,465	153
	Cwts.	Cwts.		
Unenumerated	52,435	89,155	37,225	93,119
	Gals.	Gals.		
Petroleum	82,9.0	129,679	3,176	4,256
	Lbs.	Lbs.		
Quicksilver	295,475	277,827	26,005	24,323
	Cwts.	Cwts.		
Saltpetre	6,780	1,226	6,233	975
Tin, in blocks, ingots, bars, or slabs	29,063	27,749	126,221	63,218

IMPORTS.

SUMMARY OF INCREASES AND DECREASES.

PRINCIPAL AND OTHER ARTICLES.	QUANTITIES. Increase.	QUANTITIES. Decrease.	VALUE. Increase.	VALUE. Decrease.
Metals:			£	£
Copper: Ore ... Tons	—	352	4,806	—
Regulus ... ,,	1,825	—	41,150	—
Unwrought and part wrought	1,901	—	95,848	—
Iron: Ore ... ... ,,	85,507	—	68,603	—
Bar ... ... ,,	4,218	—	33,095	—
Steel, unwrought ... ,,	233	—	5 889	—
Lead: Pig and sheet ... ,,	—	3,329	—	19,127
Pyrites of iron or copper ...	591	—	—	395
Quicksilver ... Lbs	817,078	—	70,599	—
Silver Ore	—	—	—	57,117
Tin, in blocks, &c. ... Cwts.	—	11,594	—	47,499
Zinc, crude ... ... Tons	199	—	12,898	—
Other Articles	—	—	—	14,362
			333,188	133,500
			138,500	—
Total	—	—	194,688	—
Chemicals:				
Alkali ... ... Cwts	—	3,992	—	7,235
Brimstone ... ... ,,	5,000	—	1,345	—
Saltpetre ... ... ,,	18,932	—	9,799	—
Iron Manufactures:				
Beams, girders, &c. ... Tons	—	1,283	—	10,683
Unenumerated ... Cwts.	34,303	—	80,355	—
Zinc Manufactures ... ,,	—	7,014	—	6,395

FOREIGN AND COLONIAL PRODUCE.

PRINCIPAL AND OTHER ARTICLES.	QUANTITIES. Month ended May 31 1895.	1896.	VALUES. Month ended May 31. 1895.	1896.
Copper:	Tons.	Tons.	£	£
Ore:—From Spain	1,350	340	6,075	2,250
,, Italy	820	—	4,100	—
,, United States ...	61	42	1,131	833
,, Venezuela	—	—	—	—
,, Chili	140	949	1,093	9,190
,, Cape	—	—	—	—
,, British N. America ...	—	—	—	—
,, Other countries ...	577	1,265	8,985	13,917
Total	2,948	2,596	21,384	26,190
Regulus and Precipitate:				
From Portugal	100	944	3,000	26,320
,, Spain	4,044	3,904	106,410	95,913
,, United States	945	1,738	27,925	45,582
,, Chili	29	224	—	5,450
,, Other countries ...	1,841	143	2,510	3,743
Total	5,118	6,953	135,953	177,108
Unwrought and part Wrought:				
From United States ...	893	3,839	26,633	174,991
,, Chili	1,117	499	43,155	22,174
,, Australasia	424	364	18,6 0	16,119
,, Other countries ...	595	228	24,449	10,421
Total	3,025	4,930	127,857	223,705
Iron and Steel:				
Iron ore { From Spain ...	342,1:7	408,133	233,730	265,756
Iron ore { Other countries ...	37,091	56,652	27,678	63,275
Total	379,278	464,785	261,428	329,031
Iron, bar, angle, bolt, & rod ..	4,168	8,386	32,841	65,936
Steel, unwrought	751	1,624	7,086	12,955
Lead, pig and sheet	16,338	13,009	159,808	140,681
Pyrites of iron or copper or sulphur	48,752	49,343	80,186	79,731
	Lbs.	Lbs.		
Quicksilver	844,570	1,851,648	78,695	149,594
Silver Ore	—	—	147,420	90,303
Tin, in blocks, ingots, bars, or slabs:	Cwts.	Cwts.		
From Straits Settlements ...	30,740	52,140	161,670	156,522
,, Australasia	8,240	4,131	26,414	12,766
,, Other countries ...	15,485	6,600	48,731	20,028
Total	74,465	62,871	236,815	189,316
Zinc, crude in cakes ... Tons	6,142	6,341	91,609	103,908
Total of principal articles ...	—	—	1,379,427	1,588,455
,, other articles	—	—	193,536	179,174
Total of metals	—	—	1,572,963	1,767,629

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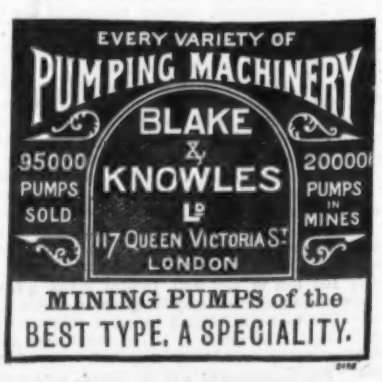
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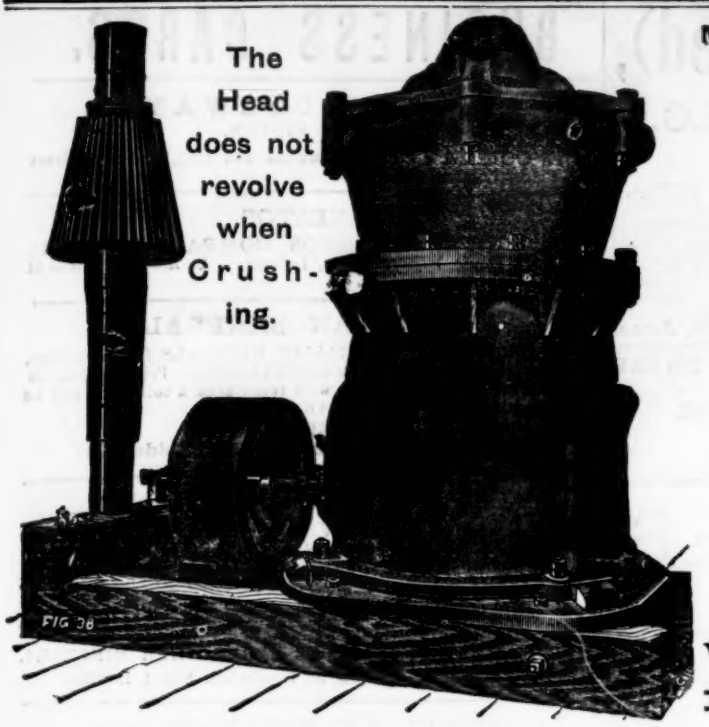

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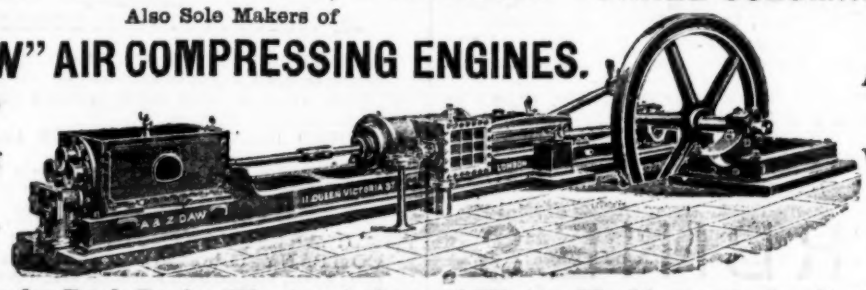

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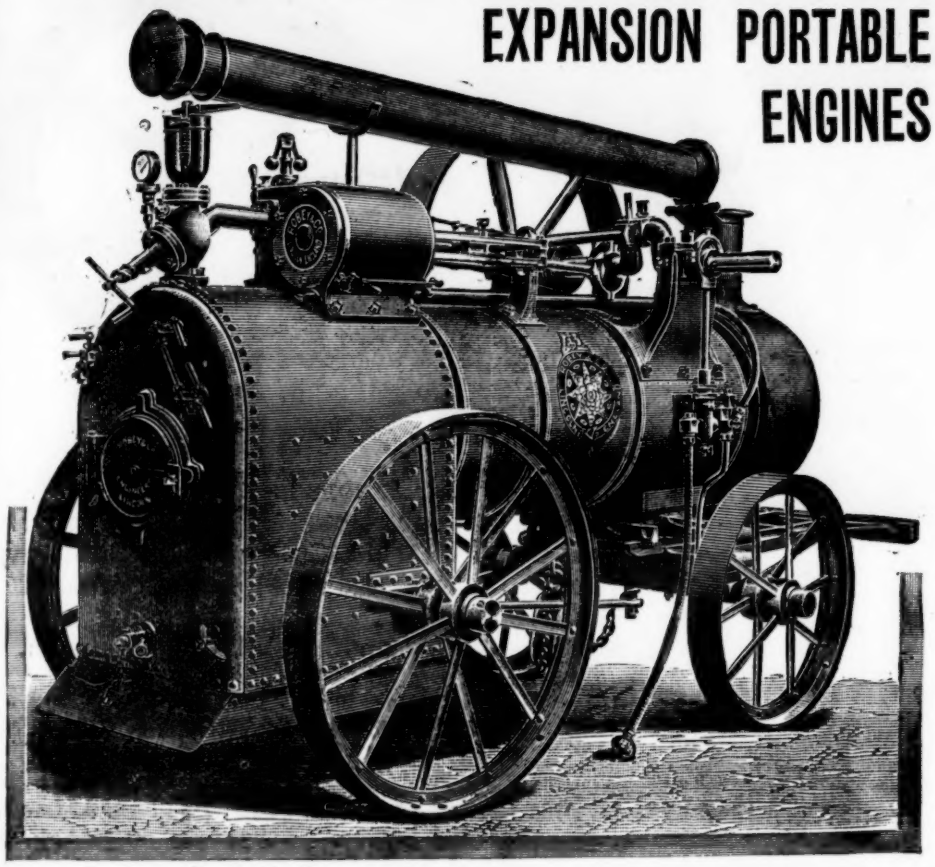

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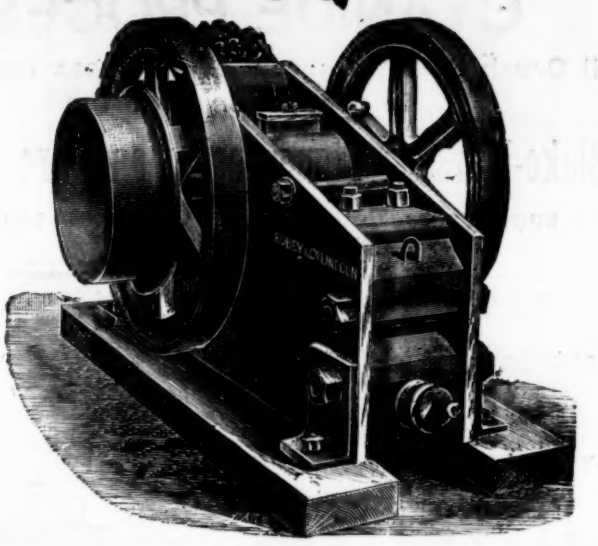

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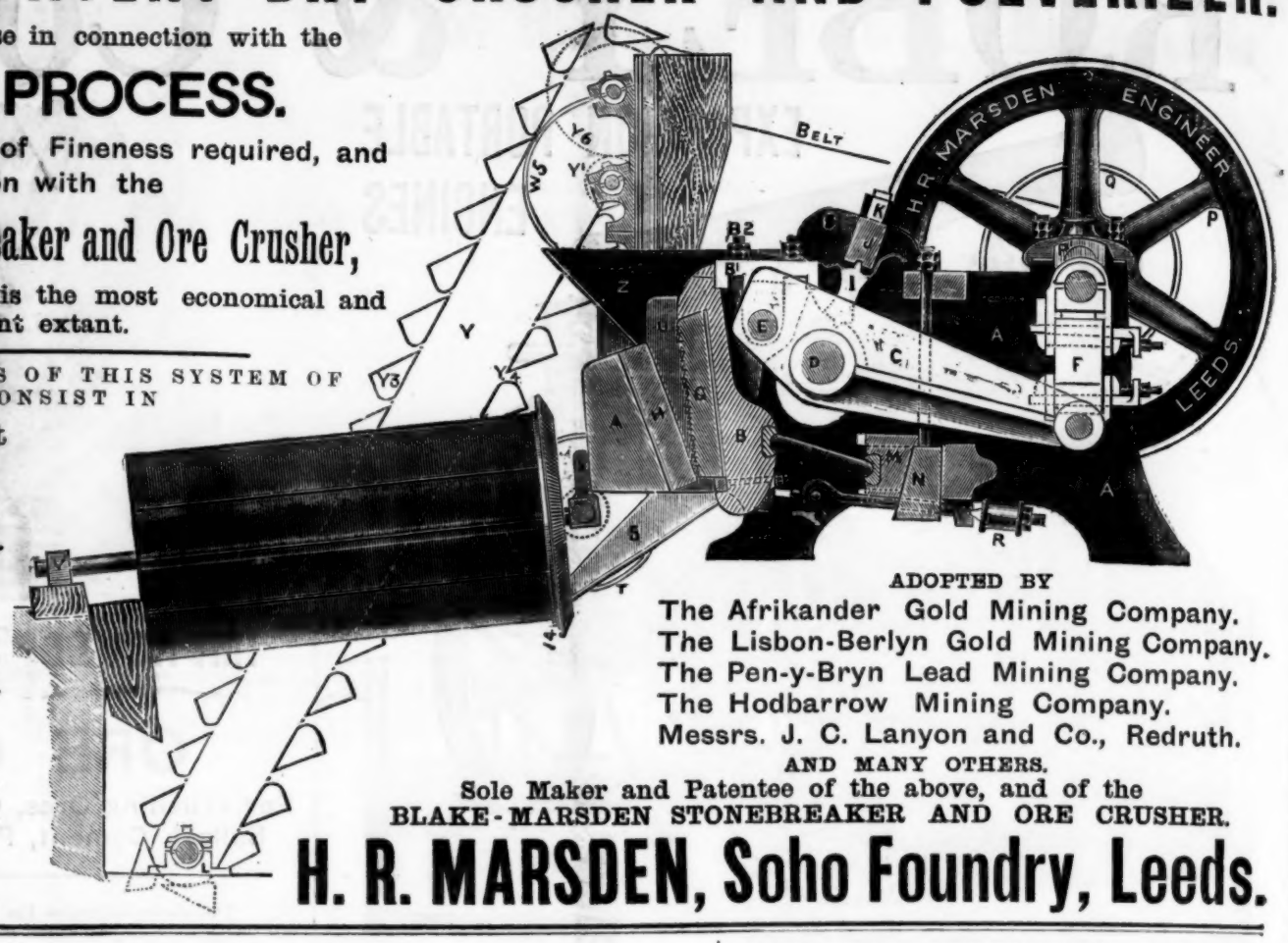

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